FINAL BUDGET POSITION REPORT (ANNUAL REPORT) 2024



Ministry of Finance, Planning and Economic Development
Sri Lanka



FINAL BUDGET POSITION REPORT (ANNUAL REPORT) 2024

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT
SRI LANKA

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List of Acronyms

AAIB	Agriculture and Agrarian Insurance Board
AASL	Airport and Aviation Services (Sri Lanka) Limited
ABP	Annual Borrowing Plan
ACI	Airport Council International
ADB	Asian Development Bank
AIT	Advance Income Tax
APIT	Advance Personal Income Tax
ASPI	All Share Price Index
ASYCUDA	Automated System for Customs Data
ATPS	Alternate Tax Payment System
AWCMR	Average Weighted Call Money Rate
AWDR	Average Weighted Deposit Rate
AWLD	Average Weighted Lending Rate
AWPLR	Average Weighted Prime Lending Rate
BIA	Bandaranaike International Airport
BoC	Bank of Ceylon
BOI	Board of Investment
BOP	Balance of Payment
BP	British Pharmacopoeia
CAR	Capital Adequacy Ratio
CASA	Current and Saving Account Ratio
CBSL	Central Bank of Sri Lanka
CCFL	Colombo Commercial Fertilizer Company Limited
CCPI	Colombo Consumers' Price Index
CEB	Ceylon Electricity Board
CECB	Central Engineering Consultancy Bureau
CERA	Centre for Robotics
CESS	Commodity Export Subsidy Scheme
CFC	Ceylon Fisheries Corporation
CFCL	Ceylon Fertilizer Company Limited
CFHC	Ceylon Fishing Harbours Corporation
CICT	Colombo International Container Terminals
CID	Customs Import Duty
CIT	Corporate Income Tax
CIABOC	Commission to Investigate Allegations of Bribery and Corruption

List of Acronyms

CKDU	Chronic Kidney Disease of Unknown
COPA	Committee on Public Accounts
CPA	Child Protection Authority
CPC	Ceylon Petroleum Corporation
CPI	Consumer Price Index
CPL	Chilaw Plantations Limited
CRA	Colombo Rubber Auction
CSE	Colombo Stock Exchange
CTA	Colombo Tea Auction
CUB	Committed Undisbursed Balance
DFCC	Development Finance Corporation of Ceylon
DLB	Development Lotteries Board
DRL	Debt Repayment Levy
DRP	Debt Relief Package
DTET	Department of Technical Education and Training
ECT	East Container Terminal
EDSL	Excise Department of Sri Lanka
e-GP	electronic Government Procurement
EFF	Extended Fund Facility
EMDEs	Emerging Markets and Developing Economies
EMEs	Emerging Market Economies
EPF	Employees' Provident Fund
EPL	Elkaduwa Plantations Limited
ESC	Economic Service Charge
ETF	Employees, Trust Fund
ETFB	Employees Trust Fund Board
FCBUs	Foreign Currency Banking Units
FCTFF	Foreign Currency Term Financing Facility
FDI	Foreign Direct Investment
FGPCs	Farmer's Grain Preservation Centers
FOB	Free on Board
FPSF	Fuel Price Stability Fund
FSRU	Floating Storage Regasification Unit
FSS	Fiscal Strategy Statement
G to G	Government to Government

List of Acronyms

GDP	Gross Domestic Products
GIZ	German International Cooperation
GOR	Gross Official Reserves
GOSL	Government of Sri Lanka
GVA	Gross Value Added
GWh	Giga Watt hours
GWP	Gross Written Premium
HDFC	Housing Development Finance Corporation Bank
HDL	Hotel Developers Lanka Limited
ICT	Information and Communication Technology
ILO	International Labour Organisation
IMF	International Monetary Fund
IPP	Independent Power Producer
IRCSL	Insurance Regulatory Commission of Sri Lanka
IRD	Inland Revenue Department
ISBs	International Sovereign Bonds
ISBs	International Sovereign Bonds
IT/BPO	Information Technology and Business Processing Outsourcing
ITMIS	Integrated Treasury Management Information System
ITN	Independent Television Network
JEDB	Janatha Estates Development Board
JICA	Japan International Corporation Agency
KGLL	Kahatagaha Graphite Lanka Limited
KPL	Kurunegala Plantations Limited
KTFL	Kalubiwitiyana Tea Factory Ltd
kWh	Kilo Watt hours
LC	Letter of Credit
LCBs	Licensed Commercial Banks
LFPR	Labour Force Participation Rate
LIBOR	London Inter Bank Offered Rate
LMSL	Lanka Mineral Sands Limited
LNG	Liquefied Natural Gas
LSL	Lanka Sathosa Limited
LTU	Large Tax Payers Unit
LTU	Large Tax Administration Unit

List of Acronyms

M_{2b}	Board Money
MarCom	Marketing an Communication
MCU	Medium Corporate Unit
MEs	Micro Enterprises
MEFP	Memorandum of Economic and Financial Policies
MFA	Micro Finance Act, No.6 of 2016
MILCO	Milco (pvt) Ltd
MOP	Muriate of Potash
MRPs	Maximum Retail Prices
MSD	Medical Supply Division
MSMEs	Micro, Small and Medium Enterprises
MTFF	Medium Term Fiscal Framework
NAITA	National Apprentice and Industrial Training Authority
NBT	Nation Building Tax
NCGI	National Credit Guarantee Institute
NCPI	National Consumer Price Index
NCRCS	New Comprehensive Rural Credit Scheme
NCRE	Non – Conventional Renewable Energy
NGOs	Non-Governmental Organizations
NITF	National Insurance Trust Fund
NLB	National Lotteries Board
NLDB	National Livestock Development Board
NMRA	National Medicines Regulatory Authority
NOP	Net Open Positions
NPL	Non-Performing Loans
NRFC	Non-Resident Foreign Currency
NSB	National Savings Bank
NSBS	Nearest School is the Best School
NVQ	National Vocational Qualifications
NWS&DB	National Water Supply and Drainage Board
OCC	Official Creditor Committee
OD	Overdrafts
ODA	Official Development Assistance
OGA	Other Government Agencies
OPEC	Organization of Petroleum Export Countries

List of Acronyms

OPR	Overnight Policy Rate
PAL	Ports and Airport Development Levy
PAYE	Pay-As-You-Earn
PB	Peoples Bank
PBO	Budget Office in Parliament
PDE	Product Design Engineering
PDMO	Public Debt Management Office
PFIs	Participatory Financial Institutions
PFM	Public Finance Management
PIT	Personal Income Tax
PLC	Public Limited Company
PMB	Paddy Marketing Board
PMCUs	Primary Medical Care Units
PMU	Project Management Unit
POD	Permanent Overdrafts
PRC	Project Review Committee
PSB	Pradeshiya Sanwardana Bank
RAMIS	Revenue Administration Management Information System
RCU	Regional Corporate Unit
RCEP	Regional Comprehensive Economic Partnership
RDB	Regional Development Bank
RFC	Resident Foreign Currency
RFP	Request for Proposals
RII Act	Regulation of Insurance Industry Act, No. 43 of 2000
ROA	Return on Assets
ROE	Return on Equity
RPCs	Regional Plantation Companies
RRMS	Revenue Risk Management System
RSPGLoC	Rooftop Solar Power Generation Line of Credit
RSS1	Rubber Smoked Sheet 1
S & P	Standard and Poor's
SAGT	South Asia Gateway Terminals
SCI	Statement of Corporate Intent
SCL	Special Commodity Levy
SD&CC	State Development and Construction Corporation

List of Acronyms

SDA	Special Deposit Account
SDFR	Standing Deposit Facility Rate
SDR	Special Drawing Rights
SEC	Securities and Exchange Commission
SEC	State Engineering Corporation
SEZ	Special Economic Zone
SGST	Special Goods and Services Tax
SJGH	Sri Jayawardanapura General Hospital
SLA	Sri Lanka Airlines
SLADC	Sri Lanka Ayurvedic Drugs Corporation
SLC	Sri Lanka Customs
SLDBs	Sri Lanka Development Bonds
SLECIC	Sri Lanka Export Credit Insurance Corporation
SLFR	Standing Lending Facility Rate
SLHB	Sri Lanka Handicraft Board
SLIBTEC	Sri Lanka Biotechnology Institute
SLIC	Sri Lanka Insurance Corporation
SLINTEC	Sri Lanka Institute of Nanotechnology
SLPA	Sri Lanka Ports Authority
SLRC	Sri Lanka Rupavahini Corporation
SLREIT	Sri Lanka Real Estate Investment Trust
SLSI	Sri Lanka Standard Institute
SLSPC	Sri Lanka State Plantations Corporation
SLTB	Sri Lanka Transport Board
SLTDA	Sri Lanka Tourism Development Authority
SMELoC	Small and Medium Enterprise Line of Credit
SMEs	Small and Medium Enterprises
SMIB	State Mortgage and Investment Bank
SOBEs	State Owned Business Enterprises
SOEs	State Owned Enterprises
SOFR	Standing Over Night Facility Rate
SPC	State Pharmaceutical Corporation
SPMC	State Pharmaceutical Manufacturing Corporation
SRCC & T	Strike, Riot, Civil Commotion and Terrorism Fund
SRR	Statutory Reserve Ratio

List of Acronyms

SSCL	Social Security Contribution Levy
STC	State Timber Corporation
TEU	Twenty-Foot Equivalent Units
TIN	Tax Identification Number
TL	Telecommunication Levy
TSP	Triple Super Phosphate
TVD	Tax on Voluntary Disclosure
TVET	Technical and Vocational Education and Training
UCU	Upper Corporate Unit
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNIVOTEC	University of Vocational Technology
US	United States
USD	United States Dollar
USP	United States Pharmacopoeia
VAT	Value Added Tax
VFM	Value of Money
VOAs	Vote on Accounts
VTA	Vocational Training Authority
WB	World Bank
WCT	West Container Terminal
We-Fi	Women Entrepreneurs Financial Institute
WEO	World Economic Outlook
WHO	World Health Organization
WHT	Withholding Tax
WTO	World Trade Organization
Y-O-Y	Year on Year

SRI LANKA AT A GLANCE 2022 – 2024

	2022	2023	2024[a]
GDP			
GDP at Market Prices (Rs. Bn)	24,063	27,420	29,899
GDP at Market Prices (USD Bn)	76.8	83.8	99.0
Per Capita GDP at Market Prices (Rs.)	1,084,855	1,244,262	1,364,235
Per Capita GDP at Market Prices (USD)	3,464	3,801	4,516
GDP (Growth %)	-7.3	-2.3	5.0
GNP (Growth %)	-7.6	-2.8	5.5
Inflation – GDP Implicit Price Deflator (%) 2015=100	47.5	16.7	3.8
Inflation – CCPI (%), 2021=100 (Annual Average)	46.4*	17.4	1.2
Unemployment (%)	4.7	4.7	4.4
Labour Force Participation Rate (%)	49.8	48.6	47.4
STRUCTURE OF THE ECONOMY			
Share of GDP (%)			
Agriculture, Forestry and Fishing	8.4	8.1	8.3
Industry	29.8	25.8	25.5
Services	57.1	59.8	57.5
Taxes Less Subsidies	4.7	6.3	8.7
Sectoral Growth (%)			
Agriculture, Forestry and Fishing	-4.1	1.6	1.2
Industry	-16.0	-9.2	11.0
Services	-2.6	-0.2	2.4
EXTERNAL TRADE			
Exports (USD Mn)	13,106	11,911	12,772
Imports (USD Mn)	18,291	16,811	18,841
Trade Balance (USD Mn)	-5,185	-4,900	-6,069
Earnings from Tourism (USD Mn)	1,136	2,068	3,169
Workers' Remittances (USD Mn)	3,789	5,970	6,575
Current Account Balance (USD Mn)	-1,448	1,439	1,206
Overall Balance of Payment (USD Mn)	-2,806	2,826	2,890
GOVERNMENT FINANCE			
Revenue (Rs. Bn)	1,979	3,049	4,031
Tax Revenue (Rs. Bn)	1,751	2,721	3,705
Non-tax Revenue (Rs. Bn)	228	328	326
Revenue (USD Mn)	6,098	9,308	13,342
Tax Revenue (USD Mn)	5,396	8,306	12,262
Non-tax Revenue (USD Mn)	703	1,002	1,080
Total Expenditure and Net Lending (Rs. Bn)	4,473	5,357	6,131
Recurrent Expenditure (Rs. Bn)	3,520	4,700	5,340
Capital Expenditure and Net Lending (Rs. Bn)	953	657	791
Current Account Balance / (Present of GDP)	-6.4	-6.0	-4.4
Primary Balance / (Percent of GDP)	-3.7	0.6	2.2
Budget Deficit / (Percent of GDP)	-10.2	-8.3	-6.8
Total Expenditure and Net Lending (USD Mn)	13,781	16,354	20,293
Recurrent Expenditure (USD Mn)	10,845	14,349	17,675
Capital Expenditure and Net Lending (USD Mn)	2,936	2,006	2,617
Budget Deficit (USD Mn)	-7,580	-6,968	-6,752

	2022	2023	2024[a]
TOTAL GOVERNMENT DEBT (Rs. Bn)	27,492	28,696	28,739
Total Government Debt (Percent of GDP)	114.2	104.7	96.1
Domestic (Percent of GDP)	62.5	62.2	61.2
Foreign (Percent of GDP)	51.8	42.5	34.9
Total Debt Service (Percent of GDP)	12.5	15.5	24.4**
PROVINCIAL BUDGET			
Revenue (Rs. Bn)	73.8	85.3	n.a
Tax Revenue (Rs. Bn)	59.9	64.2	n.a
Expenditure (Rs. Bn)	392.5	453.5	n.a
Central Government Transfers (Rs. Bn)	318.7	368.2	n.a
MONETARY SECTOR DEVELOPMENTS			
Narrow Money (Rs. Bn)	1,454	1,658	1,926
Broad Money(M_{2b}) (Rs. Bn)	12,290	13,189	14,322
Money Growth (M_{2b}) (%)	15.4	7.3	8.6
ACCESS TO BANKING & FINANCE			
Domestic Commercial Banks	13	13	13
Branches	2,882	2,889	2,895
Foreign Commercial Banks	11	11	11
Branches	46	45	41
Specialized Banks	6	6	6
Branches	706	705	706
ATMs			
Domestic Commercial Banks	6,175	6,395	6,742
Foreign Commercial Banks	53	44	40
Specialized Banks	474	503	504
Insurance Companies	28	28	29
Registered Finance Companies	36	33	32
Specialized Leasing Companies	1	1	1
Student Savings Units	3,794	3,882	3,971
Credit Cards Issued	240,653	199,124	278,154
Credit Cards in Use	2,054,896	1,987,857	1,990,271
EXCHANGE RATES			
Annual Average			
Rs/USD	324.55	327.53	302.12
Rs/SDR	431.91	436.88	401.07
NEER (2017=100) (24-Currency Basket)	53.99	53.30	58.56
REER (2017=100) (24-Currency Basket)	77.49	71.73	74.77
Year End			
Rs/USD	363.11	323.92	292.58
Rs/SDR	483.24	434.60	381.57

(a) Provisional

* 2013=100 (Annual Average)

** *The foreign debt service payment component is as per the Financial Statement – 2024*

n.a. – not available

NEER – Nominal Effective Exchange Rate

REER – Real Effective Exchange Rate

SRI LANKA AT A GLANCE 2022 – 2025

	2022
Duty free items – Raw Materials	4,454
5% Duty	–
10% Duty	476
25% Duty	–
15% Duty Intermediate Goods	2,420
30% Duty Luxury Goods & Motor Vehicles	–
75% Duty Tobacco	–
85% Duty Cigarettes	–
125% Duty Liquor	–
Specific Duty	75
Specific & Advelorum	391
Total	**7,816**

	2023	2024	As at 30.04.2025
Free	3,724	3,724	3,724
15%	526	526	526
20%	2,643	2,643	2,659
Specific	852	852	852
Specific & Advelorum	412	412	412
Total	**8,157**	**8,157**	**8,173**

	2022	2023	2024[a]
SOCIAL DEVELOPMENT			
Mid Year Growth of Population (%)	0.1	-0.6	-0.5
Life Expectancy at Birth (2017)	75.5	75.5	75.5
Crude Birth Rate (per 1,000 persons)	12.4	11.2	10.1
Crude Death Rate (per 1,000 persons)	8.1	8.2	7.8
Literacy Rate – (%)[b]			
Average	n.a.	93.2	n.a.
Male	n.a.	94.0	n.a.
Female	n.a.	92.6	n.a.
Computer Literacy Rate (%)	36.0	39.0	n.a.
Dependency Ratio (%)	49.4	49.4	49.5
MOTOR VEHICLE IMPORTS			
Motor Cars	523	917	1,234
Motor Cycles	2,826	5,388	21,899
Three-Wheelers	226	21	5
Tractors	3,455	2,713	4,766
Motor Vehicles for Transport of Goods	235	186	321
Passenger Van and Buses	177	452	52
Other	48	11	7
TOTAL VEHICLE STOCK			
Motor Cars	901,869	903,685	905,329
Three-Wheelers	1,184,349	1,184,416	1,184,510
Motor Cycles	4,836,779	4,856,979	4,922,268
Buses	113,268	113,953	114,099
Dual Purpose Vehicles	450,083	450,669	451,696
Motor Vehicles for Transport of Goods	385,188	385,994	386,709
Land Vehicles – Tractors	396,415	398,185	400,067
Land Vehicles – Trailers	81,289	82,525	84,412
Other	2,448	2,448	2,448

	2022	2023	2024[a]
ACCESS TO BASIC INFRASTRUCTURE			
Access to Pipe-borne Water (% of Population)	60.4	61.6	63.1
Access to Safe Drinking Water (% of Population)	96.0	97.3	98.8
Telecommunications			
Fixed Access Services ('000)	2,651	2,308	2,122
Cellular Phones (No. of Subscribers) ('000)	28,838	28,986	28,820
Internet and email Subscribers (Including mobile internet services) ('000)	21,668	22,864	23,149
Postal			
Public Post Offices	3,995	4,006	4,006
Private Post Offices	140	139	132
Roads			
National Road Length (Km)	12,537	12,567	12,575
National Road Density (Km^2)	0.19	0.19	0.19
Ports			
Vessels Arrived	4,073	4,809	4,562
Total Container Traffic ('000 TEUs)	6,862	6,950	7,792
Total Cargo Handled ('000 MT)[c]	100,376	103,794	120,239
Transshipment Containers Handling ('000 TEUs)	5,832	5,960	6,623
Production of Agriculture Sector			
Tea (Mn Kg)	252	256	262
Rubber (Mn Kg)	71	64	69
Coconut (Mn Nuts)	3,391	3,169	2,792
Paddy ('000 MT)	3,393	4,513	4,698
Fresh Milk (Mn Ltr.)	506	504	522
Fish ('000 MT)	397	407	411

(b) Based on Quarterly Labour Force Survey, DCS

(c) Excluding KKS, Myliddy, Point of Pedro and Karraynagar Ports.

SRI LANKA AT A GLANCE 2022 – 2024

	2022	2023	2024[a]
ACCESS TO BASIC NEEDS			
HEALTH			
Public Hospitals	651	649	n.a.
Private Hospitals	250	n.a.	n.a.
Primary Medical Care Units	545	543	550
Beds***	89,903	90,392	n.a.
PROFESSIONALS			
Doctors***	23,416	23,999	24,069
Nurses***	50,516	53,283	50,304
Attendants	8,354	7,819	7,444
Midwives	6,427	6,737	6,201
EDUCATION			
Government			
Schools	10,126	10,096	10,097
Students ('000)	3,970	3,883	3,818
Teachers	237,738	237,787	236,200
Private			
Schools	126	95	95
Students ('000)	142	138	138
Teachers	8,040	8,170	8,100
Pirivenas			
Schools	822	822	822
Students ('000)	69	69	69
Teachers	7,128	7,118	7,050
WOMEN PARTICIPATION			
Women Population ('000) [d] [e]	11,441	11,367	11,305
Employed Women ('000)	2,774	2,702	2,591
Women Participation in the Labour Force (%)	32.1	31.3	29.8
Unemployed Women (%)	6.5	7.0	7.1
CAPITAL MARKET			
Market Capitalization (Rs. Bn)	3,847	4,249	5,696
Average Daily Turnover (Rs. Mn)	2,972	1,697	2,240
All Share Price Index (ASPI) 1985=100	8,490	10,654	15,945
S&P SL 20 Index (2004 =1,000)	2,636	3,068	4,862

	2022	2023	2024[a]
PRINT MEDIA			
Newspapers (No.)	**147**	**147**	**149**
Sinhala	78	77	84
Tamil	29	29	28
English	37	36	35
Bilingual/Tringual	3	5	2
ELECTRONIC MEDIA			
Television Services	**25**	**24**	**23**
Government	**5**	5	5
Sinhala	3	2	2
Tamil	2	2	2
Bilingual	–	1	1
Private	**20**	**19**	**19**
Sinhala	12	12	12
Tamil	3	4	3
English	5	2	2
Bilingual	–	1	1
Radio Services	**51**	**51**	**51**
Government	**15**	**15**	**15**
Sinhala	9	9	9
Tamil	5	5	5
English	1	1	1
Private	**36**	**36**	**36**
Sinhala	20	20	20
Tamil	6	7	7
English	10	9	9
INSTALLED CAPACITY (MW)			
Total	**4,084**	**4,381**	**4,633**
Public Sector	3,071	3,218	3,338
Hydro Power	1,413	1,413	1,533
Thermal Power	1,554	1,701	1,701
Fuel	654	801	801
Coal	900	900	900
Other	104	104	104
Private Sector	1,013	1,163	1,295
Hydro Power	414	419	432
Thermal Power – Fuel	270	387	482
Other	329	357	381
POVERTY			
Poverty Head Count Index	14.3[f]	14.3[f]	14.3[f]
Poverty Gap Index (%)	0.6[f]	0.6[f]	0.6[f]
Gini Coefficient of Per Capita Expenditure	0.39[f]	0.39[f]	0.39[f]
Average Daily kilo Calorie Intake	2,120[f]	2,120[f]	2,120[f]

*** *Government*

(d) Women Population estimates were calculated based on final results of the Census of Population and Housing 2012

(e) 15 years and over population

(f) Based on Household Income and Expenditure Survey (2019), DCS

SRI LANKA AT A GLANCE 2022 – 2025

Government Tax Rate (%)

2022		2023–2025		w.e.f. 01.04.2025	
Personal Income Tax Relief	Rs. 3,000,000	Personal Income Tax Relief	Rs. 1,200,000	Personal Income Tax Relief	Rs. 1,800,000
Taxable income	**Rate (%)**	**Taxable income**	**Rate (%)**	**Taxable income**	**Rate (%)**
Next Rs. 3,000,000	6	First Rs. 500,000	6	Rs. 1.8 Mn. – Rs. 2.8 Mn.	6
Next Rs. 3,000,000	12	Next Rs. 500,000	12	Rs. 2.8 Mn. – Rs. 3.3 Mn.	18
Balance	18	Next Rs. 500,000	18	Rs. 3.3 Mn. – Rs. 3.8 Mn.	24
		Next Rs. 500,000	24	Rs. 3.8 Mn. – Rs. 4.3 Mn.	30
		Next Rs. 500,000	30	Over Rs. 4.3 Mn	36
		Balance	36		

		As at end			w.e.f.
		2022	2023	2024	2025
Corporate Tax (%)					
Standard Rate	24 (prior to 01.10.2022) 30 (from 01.10.2022)	30	30	30	
Agro – Farming	Exempt (prior to 01.10.2022) 30 (from 01.10.2022)	30	30	30	
IT and Enabled Services	Exempt (prior to 01.10.2022) 30 (from 01.10.2022)	30	30	30	
Manufacturing	18 (prior to 01.10.2022) 30 (from 01.10.2022)	30	30	30	
Export of Goods	14 (prior to 01.10.2022) 30 (from 01.10.2022)	30	30	30	
Export of Services	Exempt	Exempt	Exempt	15	
Betting and Gaming, Liquor & Tobacco	40	40	40	45	
Value Added Tax (VAT) (%)					
Standard Rate	8 (prior to 01.06.2022) 12 (from to 01.06.2022) 15 (from to 01.09.2022)	15	18	18	
Exports	0	0	0	0	
SSCL (%)	2.5 (from 01.10.2022)	2.5	2.5	2.5	
PAL (%)[g]	10	10	10	10	
Telecommunications Levy (%) (other than Internet)	15	15	15	15	
Share Transaction Levy (%)	0.3	0.3	0.3	0.3	
Customs Duty (%)					
Inputs / Raw Material	0	0	0	0	
Intermediate Goods	10	15	15	15	
Finished and Luxury Goods	15	20	20	20	

	As at end			w.e.f.
	2022	2023	2024	2025
Excise Duty				
Cigarettes (Rs. Per 1,000 sticks)				
Length below 60 mm	6,750	13,360	18,270	19,350
Length 60–67 mm	28,850	34,620	47,360	50,150
Length 67–72 mm	41,100	49,320	67,470	71,450
Length 72–84 mm	46,600	49,320	76,490	81,000
Length Exceeding 84 mm	51,800	62,160	85,030	90,050
Liquor Duty Structure (Rs. Per absolute Litre)				
Coconut Processed/Molasses Arrack	4,460	5,350	7,320	7,752
Country Made Foreign Liquor	4,570	5,350	7,525	7,969
Malt Liquor (Beer) above 5% in Strength	3,450	4,150	5,680	6,015
Malt Liquor (Beer) less than 5% in Strength	3,300	3,960	5,415	5,735
Liquor made from any cereal other than toddy	3,300	3,960	5,415	5,735
Imported Malt Liquor	135	135	135	135
Imported Wine	230	230	230	230

SOCIAL & ECONOMIC DEVELOPMENT BY INTERNATIONAL RANKING (2024)[a]

Index Name	No of Countries	Sri Lanka	India	Bangladesh	Bhutan	Maldives	Nepal	Pakistan
Prosperity Index (2023)	167	91	103	124	N/A	N/A	110	136
Human Development Index (2023)	193	78	134	129	125	87	146	164
Global Hunger Index (2024)	127	56	105	84	N/A	N/A	68	109
Global Innovation Index (2024)	133	89	39	106	N/A	N/A	109	91
Corruption Perception Index (2024)	180	121	96	151	18	96	107	135
Doing Business Index (2020)	190	99	63	168	89	147	94	108
World Happiness Index (2024)	147	133	118	134	N/A	N/A	92	109
Economic Freedom Index (2024)	184	148	128	122	102	155	131	150

w.e.f. = with effect from

[g] concessionary rates at 2.5%, 5% and 7.5%

PART I

Macro-Fiscal Perspectives

01

Fiscal Policy, Strategy, and Challenges

1.1 Overview

The far-reaching, ambitious structural reforms implemented by the government are bearing fruit, moving away from a multifaceted, deep-rooted socio-economic and debt crisis. A broad-based economic growth of 5.0 percent was reported in 2024 after two consecutive years of contraction. Reporting positive growth rates in each quarter of 2024 for the first time after six years marks a notable milestone for the post-crisis economic rebound. Tax revenue significantly improved with the rigorous revenue-based fiscal consolidation efforts thereby recording a primary surplus of 2.2 percent of GDP in 2024, which in turn improved debt dynamics. Inflation has turned to a negative territory after the peak in September 2022 due to the reduction in electricity prices, global fuel prices and the appreciation of the exchange rate. Credit to households and businesses improved with the prevailing low interest rates. Gross official reserves reached USD 6.3 billion as at end April 2025. Per capita GDP surpassed the USD 4,000 threshold, reaching USD 4,516 in 2024. The policy reforms geared towards revenue-based fiscal consolidation, cost-reflective energy pricing, enhanced spending on social safety net programmes followed by implementing the debt restructuring strategy, assuring price and financial stability, and more importantly, implementing comprehensive governance and anti-corruption reforms helped rebound the economy from the consecutive contractions. The ongoing International Monetary Fund-Extended Fund Facility (IMF-EFF) programme coupled with the government's unwavering commitments toward reforms has been instrumental to the economic recovery and renewing investor confidence.

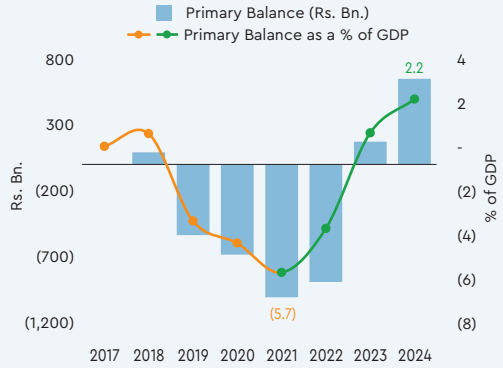
The year 2024 emerged as a remarkable year for Sri Lanka's economic history towards economic resilience and political stability providing positive sentiments to the market with macroeconomic policy consistency, which has not been experienced in recent years. Despite 2024 being an election year with two major national elections, the government has a firm determination to safeguard the hard-won macroeconomic stability. By avoiding policy slippages that could have jeopardized fiscal discipline, the government upheld its commitment to the targeted reforms agreed upon under the IMF-EFF arrangement. The government made a decisive and forward-looking choice to continue with the IMF-EFF programme, signaling policy continuity, international credibility, and a clear focus on long-term economic transformation. This continued commitment highlights the broad acknowledgment of the importance of credible reforms, sound macroeconomic management, and sustained efforts to strengthen confidence in the Sri Lankan economy. This policy continuity has supported progress in fiscal consolidation, public financial management, and debt sustainability while contributing to improved market sentiment and access to external financing. These efforts were further complemented by domestic institutional reforms aimed at enhancing governance, transparency, and economic resilience.

In 2024, Sri Lanka achieved significant milestones in its debt restructuring efforts, marking a pivotal step toward restoring debt sustainability and economic stability. The government reached debt treatment agreements with key external official creditors, including the Official Creditor Committee (OCC) comprising 17 countries co-chaired by Japan, India and France, and the China EXIM Bank, aligning debt treatment with the parameters of the IMF-EFF programme. A successful exchange offer for outstanding International Sovereign Bonds (ISBs) with a strong 98 percent participation from bondholders facilitated the restructuring of approximately USD 12.5 billion in external debt. These comprehensive restructuring agreements have yielded substantial benefits. The arrangements have alleviated immediate fiscal pressures by reducing debt service obligations, thereby freeing resources for essential public services, social protection and development initiatives. In addition, Sri Lanka completed a domestic debt optimization, which involved extending maturities, reducing interest rates, thereby enabling debt targets to be met whilst also ensuring domestic financial sector and social stability. The improved debt profile has also enhanced investor confidence, as evidenced by credit rating upgrades and increased interest in Sri Lankan financial instruments. The successful debt restructuring has also laid a solid foundation for sustained economic recovery, enabling the country to re-engage with international capital markets and attract foreign investment. In 2024, the central government debt declined to 96.1 percent of GDP in 2024 from 104.7 percent of GDP in 2023.

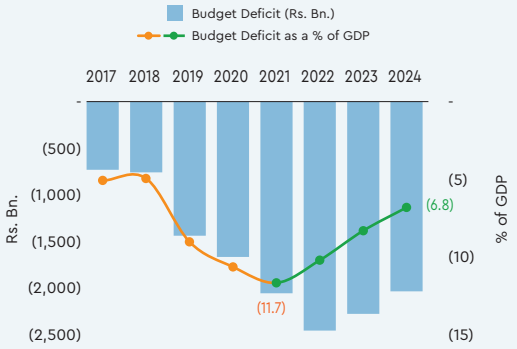
Box 1.1 | Bearing Fruits of Structural Reforms

Revenue-based Fiscal Consolidation

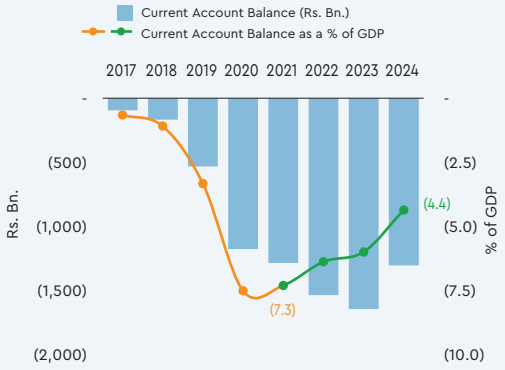
Primary Balance



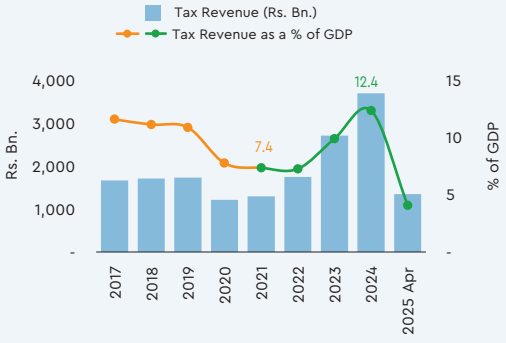
Budget Deficit



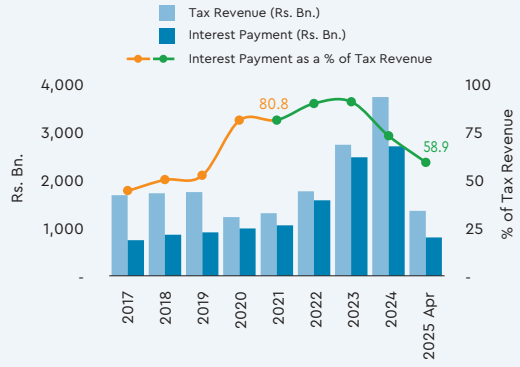
Current Account Balance



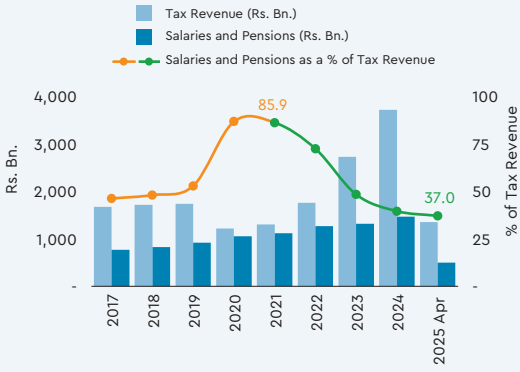
Tax Revenue



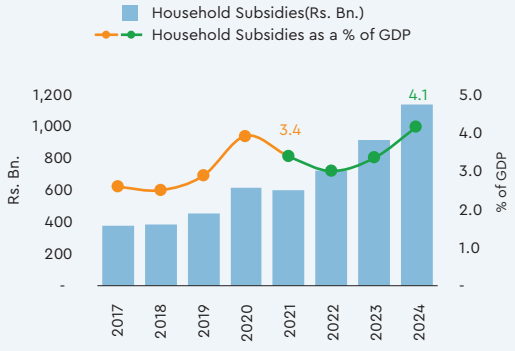
Interest Payment / Tax Revenue



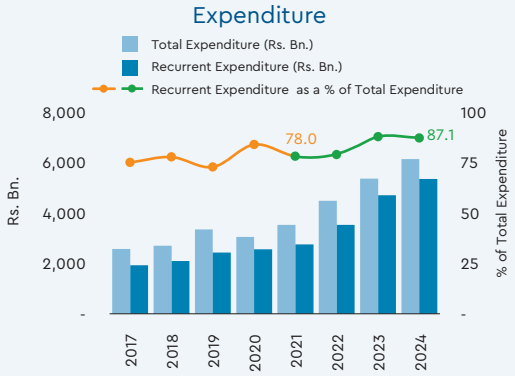
Salaries & Pensions / Tax Revenue



Household Subsidies / GDP



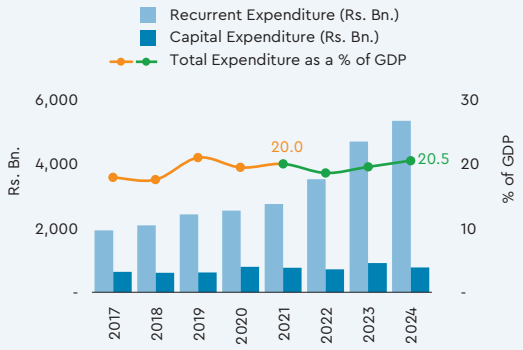
Recurrent Expenditure / Total Expenditure



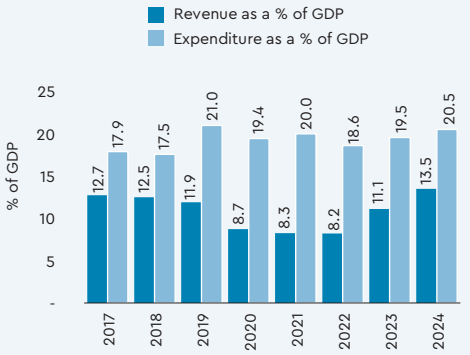
Box 1.1 | Bearing Fruits of Structural Reforms Contd...

Revenue-based Fiscal Consolidation Contd...

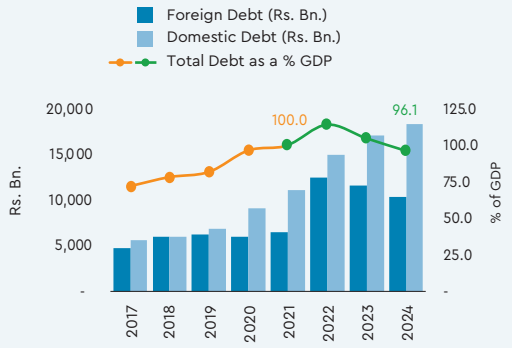
Capital & Recurrent Expenditure



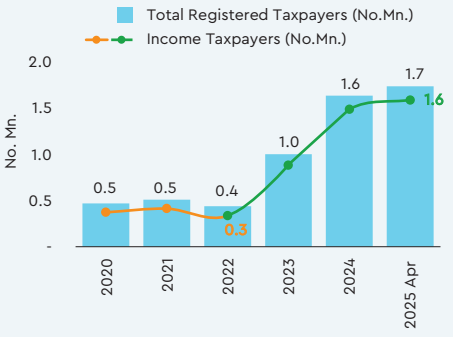
Government Revenue & Expenditure



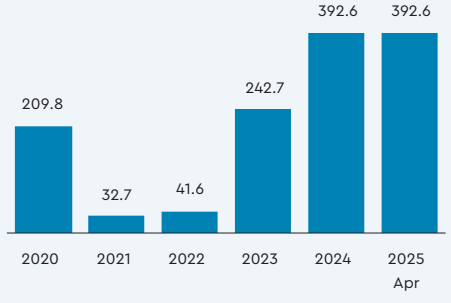
Central Government Debt



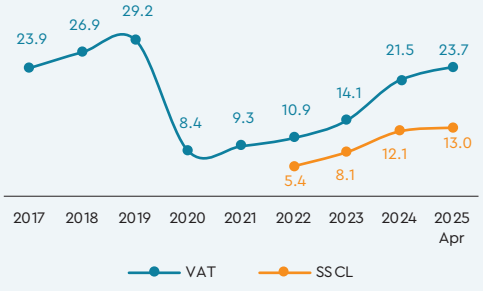
No. of Income Taxpayers



No. of PAYE Taxpayers ('000)

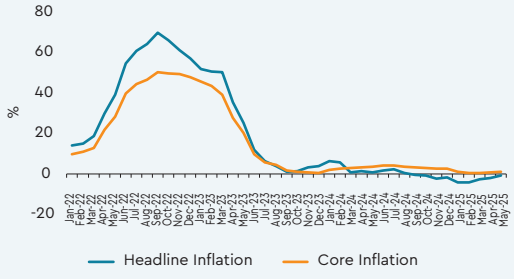


No. of VAT & SSCL Taxpayers ('000)

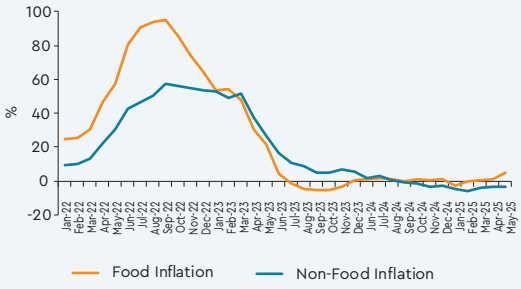


Restoring Monetary & Financial Stability

Headline Inflation & Core Inflation (CCPI %)



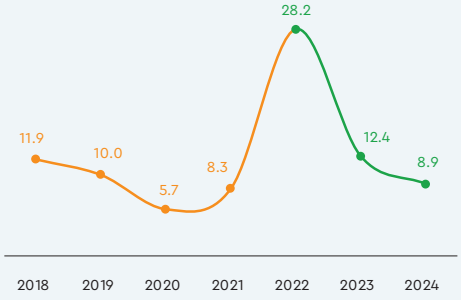
Food Inflation & Non-Food Inflation (CCPI %)



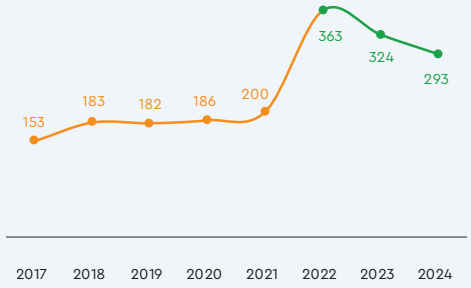
Box 1.1 | Bearing Fruits of Structural Reforms Contd...

Restoring Monetary & Financial Stability contd...

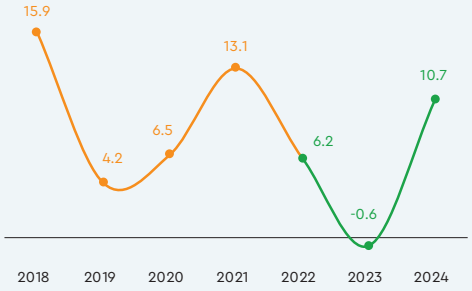
Interest Rate (AWPR, %)



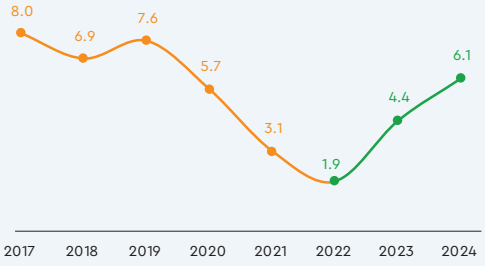
Exchange Rate (end year, Rs./USD)



Private Sector Credit Growth (%)

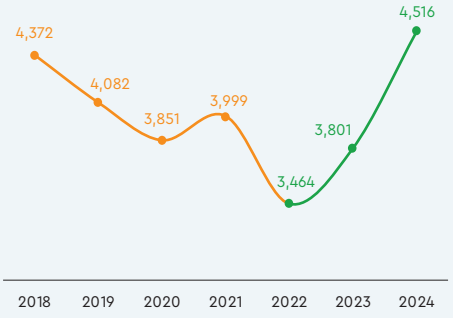


Gross Official Reserves (USD Billion)

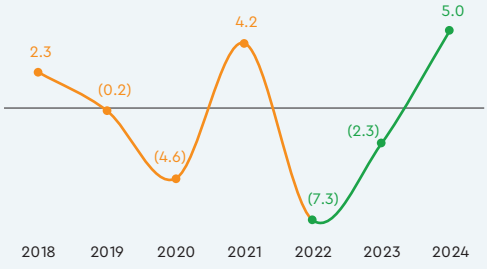


Rebounding Economic Activities

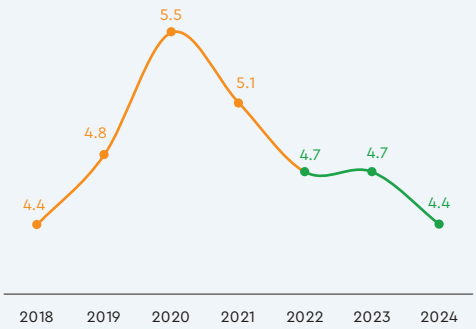
Per Capita GDP at Current Market Prices (USD)



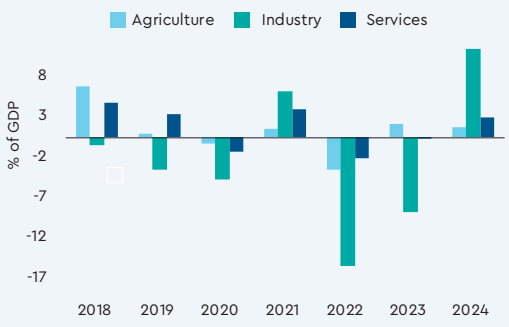
Real GDP Growth (%)



Unemployment Rate (%)



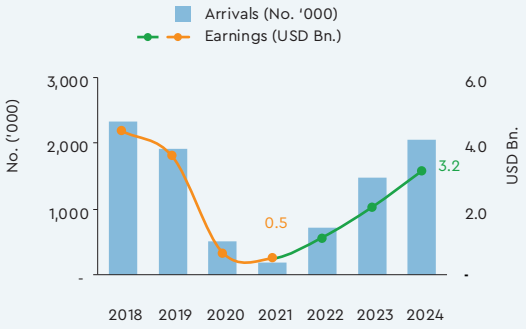
Sectoral GDP Growth (%)



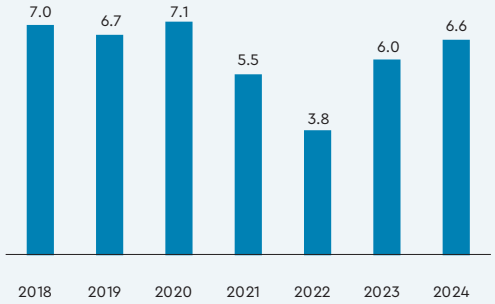
Box 1.1 | Bearing Fruits of Structural Reforms Contd...

Strengthening External Position

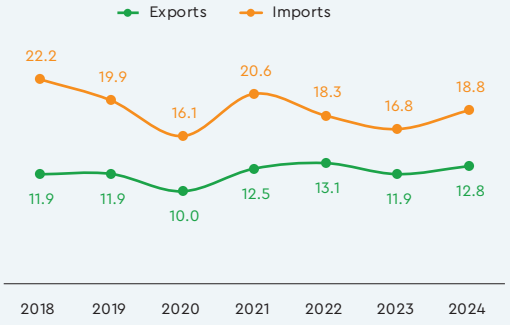
Tourist Arrivals and Earnings



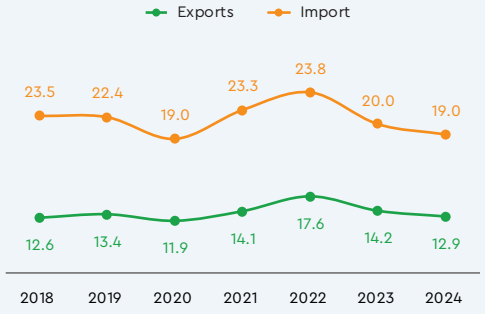
Workers' Remittances (USD Billion)



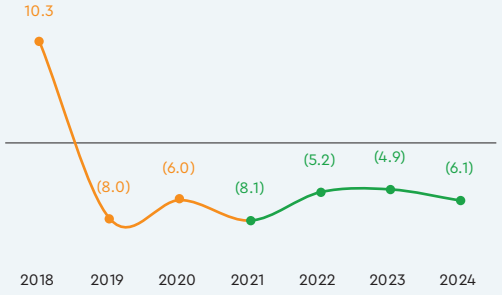
Imports and Exports (USD Billion)



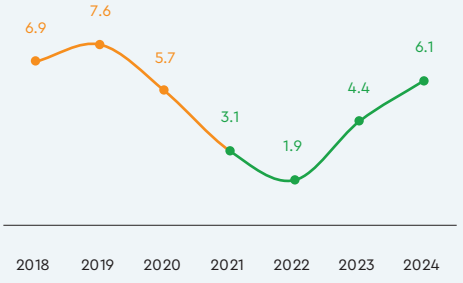
Imports and Exports (% of GDP)



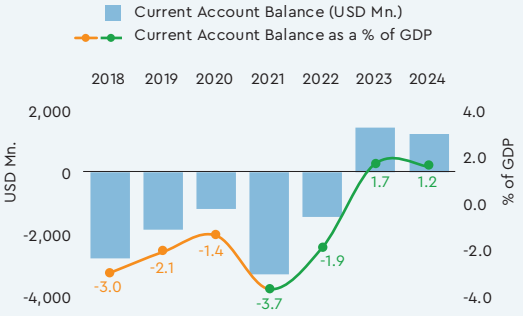
Trade balance (USD Billion)



Gross Official Reserves (USD Billion)



Current Account Balance



In 2024, Sri Lanka achieved notable improvements in its sovereign credit ratings, reflecting the country's progress in debt restructuring and macroeconomic stabilization efforts. Following its first-ever foreign debt default in May 2022, Sri Lanka secured USD 2.9 billion from the IMF in March 2023, which laid the foundation for comprehensive fiscal-monetary reforms and debt restructuring initiatives. A significant milestone was reached in December 2024 when Fitch Ratings upgraded Sri Lanka's long-term foreign-currency issuer default rating from 'Restricted Default' (RD) to 'CCC+' by a few notches. Moody's Investors Service also recognized Sri Lanka's progress by upgrading its long-term foreign currency issuer rating to 'Caa1' from 'Ca' by a few notches, citing reduced external vulnerability and improved government liquidity. The stable outlook reflects the country's commitment to ongoing reforms under the IMF-EFF programme and signifies increased investor confidence in Sri Lanka's economic recovery. However, challenges remain, including a high debt to GDP ratio and the need for continued structural reforms to ensure long-term economic stability. The World Bank predicts and economic growth of 3.5 percent for 2025, indicating the need for continuation of economic reforms to stimulate trade and investment and inclusive growth. Meanwhile, the US proposed tariff policy and its ramification combined with global geopolitical headwinds pose risks to the economic outlook.

The importance of institutional and legal reforms in ensuring long-term fiscal sustainability has been identified to foster growth. In this context, the enactment of key legislative frameworks such as the Public Debt Management Act, No. 33 of 2024 (PDMA) and the Public Financial Management Act, No. 44 of 2024 (PFMA) in 2024 marks a pivotal step forward to ensure responsible and disciplined fiscal management and professional debt management. The overarching laws in public finance management will strengthen fiscal discipline, enhance transparency and accountability in public finance, and institutionalize prudent debt management practices, all of which are critical to consolidating the gains made and safeguarding the credibility restored in international financial markets. These reforms not only supported compliance with the IMF-EFF programme benchmarks but also played a crucial role in strengthening institutional credibility and improving fiscal transparency.

The enactment of the PFMA marked a transformative step in revamping Sri Lanka's fiscal governance framework with a focus on performance-based budgeting, fiscal responsibility, and enhanced oversight of public sector entities. Replacing the Fiscal Management (Responsibility) Act, No. 03 of 2003, and several sections of the Finance Act, No. 38 of 1971, the new legislation introduces a comprehensive legal structure to manage the entire public financial management cycle from budget preparation and execution to accounting, reporting, and oversight. The PFMA is firmly aligned with international best practices and introduces core principles such as fiscal responsibility, accountability, transparency, and efficiency in the use of public resources.

The most important feature of the PFMA is the establishment of binding fiscal rules to ensure fiscal discipline in the country. The PFMA sets a ceiling on primary expenditure of 13 percent of GDP while the primary surplus target is to be anchored within the Medium Term Fiscal Framework (MTFF), consistent with achieving debt sustainability. A performance-based budgeting approach is expected to be adopted to ensure results-oriented public expenditure and enhance the overall effectiveness of government programmes.

The Fiscal Strategy Statement (FSS) together with the Fiscal Risk Statement (FRS), which will anchor the annual budget formulation and strengthen fiscal oversight is required to be published by end-June 2025 under the PFMA. This will enhance the predictability, transparency, and accountability of fiscal policymaking. The FSS entails MTFF with fiscal aggregates such as government revenue, government expenditure, overall fiscal balance, and primary balance outcomes, providing a clear linkage between stated policy objectives and fiscal parameters. The annual budget will be prepared based on the FSS and the MTFF parameters. The FSS outlines the government's fiscal targets and policies, the timeframe for achieving a sustainable level of public debt, the MTFF, and an assessment of performance against the established fiscal strategy. Meanwhile, the FRS, presented along with the FSS, discloses potential fiscal vulnerabilities, including contingent liabilities, macroeconomic shocks, and risks from public-private partnerships, their fiscal impact, and mitigation measures. The public disclosure and parliamentary scrutiny of these instruments strengthen accountability. When fully operationalized, the PFMA is expected to elevate the credibility of fiscal policy making, safeguard against future fiscal slippages, and support Sri Lanka's broader economic recovery and resilience.

To ensure transparency in public policy making, the government published the Tax Expenditure Statement 2023/2024 together with the Budget Economic and Fiscal Position Report 2025 in February 2025. The statement presents a detailed account of the total cost of existing tax expenditures and provides full disclosure of new tax expenditures introduced during the reporting period. By quantifying the revenue foregone through exemptions, deductions, and concessional tax treatments, the statement ensures greater fiscal transparency and accountability. It enables Parliament and the public to better understand the fiscal implications of tax policy decisions, evaluate the effectiveness of tax incentives, and ensure that such measures are aligned with the broader economic and social objectives of the Government.

Another critical safeguard established in the PFMA is the imposition of a statutory ceiling on the total stock of government guarantees. The PFMA limits the aggregate outstanding value of government guarantees to 7.5 percent of the average GDP of the relevant financial year and the two preceding years. This provision directly addresses one of the structural weaknesses that contributed to Sri Lanka's unsustainable debt accumulation, the unchecked expansion of guaranteed debt liabilities outside the central government balance sheet. By capping the exposure to contingent liabilities, the PFMA strengthens fiscal transparency and reduces underlying hidden fiscal risks. The guarantee limit is also subject to a five-year review cycle to ensure that it remains aligned with evolving macroeconomic conditions and the debt reduction targets outlined in the FSS. This measure is expected to instill greater discipline in the issuance of guarantees and support the broader goal of sustainable debt management.

Meanwhile, the PDMA established a comprehensive legal and institutional framework to ensure that debt operations are conducted in a transparent, accountable, and sustainable manner while addressing long-standing institutional and legal gaps in public debt management. It delineates the mandates and responsibilities of key institutions, including the Ministry of Finance and the Central Bank of Sri Lanka, while the preparation of a Medium-Term Debt Management Strategy (MTDS) and an Annual Borrowing Plan (ABP) serve as core instruments for debt planning and risk mitigation. In line with these provisions, the MTDS 2025–2029 and the ABP 2025 were published in February 2025 along with the Budget 2025, providing the public and market participants with a clear and forward-looking view of the government's borrowing intentions and debt risk management priorities. These documents enhance fiscal transparency and investor confidence, and serve as essential tools for aligning borrowing decisions with broader macroeconomic objectives. The implementation of the PDMA is expected to play a pivotal role in anchoring long-term debt sustainability and reinforcing Sri Lanka's commitment to sound fiscal and macroeconomic governance.

The Public Debt Management Office (PDMO) was formally established and operationalized on December 2, 2024 under the Ministry of Finance which was designed as a dedicated office with clear functional autonomy and specialized expertise, and responsible for preparing the MTDS and the ABP. It will also take the lead in front-office, middle-office, and back-office operations related to debt management, issuance and management of loan guarantees, management of on-lending operations, risk management, and recording and reporting of debt. The office is currently in its initial establishment phase, with full operationalization targeted by end-2025. Once fully functional, the PDMO is expected to play a critical role in ensuring efficient debt operations, improving risk oversight, and enhancing fiscal discipline and market confidence.

The Government's engagement with the IMF commenced following the approval of a USD 2.9 billion EFF on March 20, 2023. The technical assistance provided under the EFF played a pivotal role in formulating and implementing a comprehensive reform programme addressing the severe economic crisis experienced during the 2022–2023 period. This comprehensive reform package addressed deep-rooted challenges across fiscal, monetary, governance, and institutional domains. Key components of the programme included: restructuring public debt to restore sustainability; pursuing revenue based fiscal consolidation; enhancing social safety nets to protect vulnerable groups; maintaining price stability; rebuilding international reserves under a flexible exchange rate regime; preserving financial sector stability; and introducing broad-based structural reforms to unlock growth potential and strengthen governance and anti-corruption efforts. The reform measures implemented so far were not merely quick solutions, they were foundational, long-term strategies that addressed the root causes of the crisis. As a result, the Sri Lankan economy,

which contracted by approximately 10 percent during the crisis years, returned to a positive growth of 5 percent in 2024. Performance under the IMF-EFF programme in 2024 was commendable. All quantitative performance criteria for end-December 2024 were met, except the indicative target on social spending. Most structural benchmarks due by end-January 2025 were either met or implemented with minor delays. All indicative targets for end-March 2025 were successfully achieved. Reflecting this notable progress, on February 28, 2025, the IMF Executive Board completed the third review of the EFF arrangement, enabling the immediate disbursement of USD 334 million to support ongoing policy and reform efforts. This brought the total disbursement under the programme to USD 1.34 billion.

On April 25, 2025, IMF staff and the Sri Lankan authorities reached a staff-level agreement on economic policies to conclude the fourth review of the Sri Lanka's reform programme. Upon approval by the IMF Executive Board, Sri Lanka would gain access to approximately USD 344 million in additional financing. Under the Programme, key structural reforms, particularly maintaining cost-reflective electricity pricing, among others, continued to safeguard fiscal sustainability. The IMF cautioned that heightened global trade policy uncertainty could pose downside risks to the outlook, and stressed the need for contingency planning to preserve the programme's objectives.

Sri Lanka's reform agenda, supported by the IMF-EFF programme, is designed not only to stabilize the economy but also to enhance the well-being of its most vulnerable citizens. Recognizing the profound social impact of the 2022 crisis, the government has prioritized strengthening social safety nets alongside fiscal and structural reforms. In 2024, significant steps were taken to fix the country's social protection framework. In April 2025, the government has increased payments for the poor and vulnerable people while more focus on the elderly, differently-abled, and chronic kidney patients. In addition, stationery allowances to children in underprivileged schools were provided during January-May 2025. Central to these efforts was the implementation of the Welfare Benefit Payment Scheme, Aswesuma, which aims to provide targeted cash transfers to those in need. To improve the programme's effectiveness, authorities addressed a substantial number of grievances by February 2024 and initiated retroactive payments to eligible beneficiaries. A second application round was launched in March 2024 to rectify exclusion errors, with approximately 450,000 new applicants. To improve the targeting of welfare spending, the Integrated Welfare Management System (IWMS) will be introduced to launch the recertification of 3.4 million first round applicants in 2025. Moreover, an Empowerment Program to support skill training and livelihood grants for Aswesuma beneficiaries, continued with the assistance of the World Bank and the Asian Development Bank.

In order to provide a decent living standard for public sector employees, while attracting talent and skilled workers to the public sector, basic salary revision was made effective from April 01, 2025 after a decade of such revision. The minimum monthly basic salary increased by Rs. 15,750 to Rs. 40,000 from Rs. 24,250 while integrating interim and special allowance into the basic salary. In the same vein, monthly increase of Rs. 3,000 for pensioners was implemented immediately after the Presidential Election held in 2024 thus resolving the Pension Anomalies of Pensioners who retired before January 01, 2020. Further, Budget 2025 proposed to revise the pensions of all pensioners who retired before January 01, 2020 in three phases, corresponding to the salary scale applicable to the year 2020 as per the Public Administration Circular No. 03/2016. At the first phase, the pensions of all pensioners who retired before January 01, 2018 will be revised effective from July 2025.

The economy remains vulnerable to a complex and evolving global environment. Among the most immediate risks is the potential for reciprocal US tariff hikes which could negatively affect apparel and rubber-based products. In addition, broader external uncertainties such as heightened geopolitical tensions, energy price volatility, and climate-related disruptions could also weigh heavily on the economy. The global economy is expected to report a subdued performance at around 3.5 percent, with persistent downside risks affecting trade flows, capital mobility, and commodity prices. This has warranted that Sri Lanka must strengthen its domestic economic resilience by enhancing productivity, diversifying export markets, and building robust fiscal buffers.

Box 1.2 | Reforms Implemented in 2024 towards Economic Recovery

Sri Lanka has undertaken much-needed, aggressive reforms with the IMF-EFF programme to address economic stability, improve revenue-based fiscal consolidation, reduce corruption vulnerabilities, improve governance, and promote sustainable development. These reforms encompass extended areas such as economic and fiscal reforms, legal and institutional reforms, and digitalization. Such reforms have been successful as witnessed in rebounding economic activities in 2024, halting the steep rise in inflation, impressive tax revenue, increased reserve position in the country, and debt relief to the people. As such, it is paramount to continue with the reform process to correct previous policy missteps and sustain the hard-won economic recovery while lifting the livelihoods of the people.

Key Reforms in 2024 :

1. A New Legal Architecture for Fiscal Discipline

- Enactment of Public Debt Management Act, No. 33 of 2024 (PDMA) in June 2024.
- Enactment of Public Financial Management Act, No. 44 of 2024 (PFMA) in August 2024.
- Establishment of Public Debt Management Office on December 02, 2024.
- Publication of Tax Expenditure Statement.

2. Major Tax Policy Reforms: Broadening the Base, Indexing the Rates

With effect from January 01, 2024;

- Increase the standard Value Added Tax (VAT) rate from 15 percent to 18 percent.
- Removal of the vast majority of VAT exemptions applicable on major items.
- Reduction of VAT registration threshold to Rs. 60 million per annum from Rs. 80 million per annum.
- Reduction of the registration threshold applicable for the Social Security Contribution Levy (SSCL) to Rs. 60 million per annum from Rs. 120 million per annum.
- Revision of excise duty of all excisable articles with unit rates of excise duty by 14 percent based on inflation-adjusted indexation.
- Increase excise duty on all varieties of liquor by 14 percent based on an annual inflation-adjusted indexation.

With effect from January 11, 2025;

- Increase excise duty for all excisable articles with unit rates of excise duty by 5.9 percent based on an annual inflation-adjusted indexation.
- Increase excise duty on all varieties of liquor by 5.9 percent based on an annual inflation-adjusted indexation.

With effect from April 01, 2025;

- Increase personal income tax relief of an individual from Rs. 1,200,000/- per annum to Rs. 1,800,000/- per annum and revise the tax rates applicable on the taxable income of an individual.

Box 1.2 | Reforms Implemented in 2024 towards Economic Recovery contd...

Amendments to the Personal Income Tax (PIT) structure

	Annual Taxable Income (Rs. Mn.)	
Marginal Tax rate (%)	**Previous Regime**	**current Regime**
0	Up to 1.2	Up to 1.8
6	1.2 – 1.7	1.8 – 2.8
12	1.7 – 2.2	-
18	2.2 – 2.7	2.8 – 3.3
24	2.7 – 3.2	3.3 – 3.8
30	3.2 – 3.7	3.8 – 4.3
36	Over 3.7	Over 4.3

3. Tax Administration and Institutional Re-tooling

Inland Revenue Department

- Establishment of the Criminal Investigation unit.
- Introduced a Simplified Individual Income Tax Return form for the Year of Assessment 2023/2024 for individuals with only employment and interest income.
- Expanded the risk management unit.
- Initiated an exporter refund unit to expedite VAT refunds for exporters following the abolition of the SVAT system in October 2025.
- Establishment of an Internal Affairs Unit.

Sri Lanka Customs

- Launched a Strategic Plan for 2024–2028.
- Established an Internal Affairs Unit.
- Launched the "80-Day Excellence" programme with weekly KPI score cards.
- Revamped risk rules and container-exam hit rate.
- Implementation of the ASYHUB system.

Excise Department

- Initiated the preliminary activities required to implement the Revenue.
- Administration System for the Excise Department.
- Enhanced supervision of licensed excise premises across the country.
- Implemented a 100-day special enforcement program (from 20.05.2024 to 27.08.2024).
- Launched the 24-hour hotline 1913.
- Established a central laboratory to uphold stringent quality controls on alcoholic beverages.
- Established a risk management unit to identify, assess, and mitigate risks associated with excise revenue collection.
- Established a Financial Intelligence Unit (FIU).
- Introduction of a new mobile application designed to identify legally manufactured alcoholic beverages through a secure labelling system.

Box 1.2 | Reforms Implemented in 2024 towards Economic Recovery contd...

4. From Burden to Backbone: Transforming SOEs for a Resilient Economy

Cross-Sector Reforms

- Continuation of cost recovery-based pricing for electricity and fuel.
- Introduction of water tariff formula to reflect production costs.
- Restructuring balance sheets of selected key SOEs through the transfer of legacy debts to the Government balance sheet.
- Implementation of Cross-liability settlement to restructure balance sheets of key SOEs.
- Institutional improvement including the signing of Statements of Corporate Intent (SCI) with performance KPIs (e.g., for National Water Supply and Drainage Board – NWS&DB).
- SOEs Restructuring Policy has already been drafted, but activities of the State-Owned Enterprises Restructuring Unit (SOERU) were put on hold pending policy approval.

Energy Sector

- Enactment of Electricity Act, No. 36 of 2024.
- Liberalization of the petroleum market with an increasing number of players from 3 to 5. With this initiative, retail licenses were issued to Sinopec (China), United Petroleum (Australia), and RM Parks (USA).
- CPC moved to cash-based dealings with CEB and SLA, eliminating credit exposure.

State-Owned Banks (SOBs)

- Introduction of SOB Restructuring Policy.
- Establishment of a specialized oversight unit under the Department of Public Enterprises.
- Introduction of a standardized governance framework to carry out merit-based appointments to boards and senior management and intended to reduce fiscal burdens, enhance transparency, and promote financial inclusion.
- Support to sign Statement of Corporate Intent (SCI) and introduction of KPIs for selected SOEs.

5. Right-sizing the Public Sector- Sri Lanka's Public Sector Reform Initiatives

- Revision of the salary structure on April 01, 2025 after a decade of basic salary revision.
- Elimination of pension anomalies of pensioners who retired before January 01, 2020.
- Dissolution of Multi-purpose Development Task Force.
- Ministries were established through a scientific and rationalized process following the presidential election and the parliamentary election.
- Restriction of new recruitments.
- Strategic cadre suppression and improved cadre utilization.
- Introduction of a comprehensive evaluation for all requests for new recruitments and cadre expansion proposals.
- Enactment of the Public Financial Management Act, No. 44 of 2024, specifically Section 63, which requires public entities to obtain prior written approval from the Minister of Finance for creating, revising, or abolishing cadre positions.

Box 1.2 | Reforms Implemented in 2024 towards Economic Recovery contd...

- Launch of discussions on optimal utilization of human resources extending beyond the public sector to include a broader national economic growth context.

6. Efficiency through Innovations- Public Finance Modernization Reforms

- **Implementation and Operational Reforms**
  - Issuance of Public Finance Circular No. 3/2024 – Issued on August 15, 2024, providing implementation guidelines for the PFM Act provisions.
  - Streamlining of Statutory and Non-Statutory Funds – The Department of Public Finance assigned unique role to supervise and monitor all statutory funds, with non-statutory funds required to be dissolved within one year unless converted to statutory status.
  - Enhancement of treasury supervision powers – Secretary to the Treasury empowered to supervise, examine, monitor, and issue directions for statutory funds.
- **E-Government Procurement (e-GP) System Reforms**
  - Deployment of Advanced e-GP System: A new version capable of handling procurement of goods under the shopping method was deployed with numerous stakeholder-driven modifications.
  - Enhancement of Infrastructure: Procurement of necessary software infrastructure including high-end cloud facility and engagement of independent Third-Party Assurer with World Bank technical and financial assistance.
  - Strengthening of e-GP Secretariat: Hiring of 13 technical consultants to support system development.
- **Asset Management Reforms**
  - Vehicle Ownership Settlement Initiative: 334 vehicle ownership issues were resolved during 2024 through proper administrative procedures.
  - Issuance of Assets Management Circular No. 01/2024 to proper reporting and reallocation of assets from completed or terminated government projects, Assets Management Circular No. 02/2024 to update vehicle valuation instructions incorporating previous circular provisions and Assets Management Circular No. 05/2024 to dispose of new vehicles to improve asset management efficiency.
- **Regulatory Development Process**
  - Drafting of PFM Act Regulations: The General Treasury initiated a comprehensive regulation drafting process under the PFM Act with the IMF requirement for completion by December 2025.

7. Rationalizing Government Expenditure: Digital Solutions and Smart Budget Controls

- **Expenditure Control and Management Reforms**

- Issuance of NBD Circular 01/2024 to consolidate expenditure control measures, establishing discipline for overtime payments, transport and fuel allowances, and government events and related spending.
- Capital Expenditure Management through greater prudence in prioritization and ensuring value for money in capital spending.

Box 1.2 | Reforms Implemented in 2024 towards Economic Recovery contd...

- **Digital Transformation Reforms**

- Expansion of Integrated Treasury Management Information System (ITMIS) to strengthen centralized commitment controls, enhance expenditure tracking, improve transparency and accountability in public finance management.
- Expansion of e-Procurement platform to price discovery, transparency in procurement process, and efficiency in public procurement.
- Broader digital public service reforms to improve productivity across government functions, reduce operational costs, and enhance overall public service delivery.

8. Building Resilient Communities: The Aswesuma-led Social Protection Revolution

- Continuation of "Aswesuma" Programme targeting transitional, vulnerable, poor, and severely poor segments of the community.
- Establishment of Social Registry Information System (SRIS) to improve coverage of social safety net programmes, reduce inclusion and exclusion errors and better target beneficiaries.
- Enhancement of benefit allowance to increase monthly payments with effect from January 2025. The allowance for the poor has been increased from Rs. 8,500 to Rs. 10,000, while the allowance for the severely poor has been increased from Rs. 15,000 to Rs. 17,500.
- Increase of Special Groups Allowance with effect from April 2025. Under this monthly allowance for kidney patients and persons with disabilities has been increased from Rs. 7,500 to Rs. 10,000, while the allowance for elderly persons has been increased from Rs. 3,000 to Rs. 5,000.
- Provision of Stationary allowance for children in underprivileged schools during January-May 2025.
- Launch National Social Protection Policy (NSPP) covering four key pillars including social assistance, social care, social insurance, labour market, and productive inclusion programmes.
- The government expects to empower 1.2 million "Aswesuma" beneficiaries, allocating Rs. 4.6 billion. Approximately 25,000 families have been selected for empowerment with the support of projects funded by the Asian Development Bank and the World Bank. The remaining eligible families are expected to be gradually empowered using local funds.
- Establishment of National Social Protection Strategy.

9. From Crisis to Growth: Sri Lanka's Development Finance Revolution

- Revitalizing Micro, Small, and Medium Enterprises (MSME) Finance through MSME re-energizing stimulus package, ADB-backed SME Credit Lines (SMELoC & SMELoC-2).
- Strengthening agriculture and rural income support through fertilizer subsidy reform, expansion of compulsory crop insurance, subsidies to plantation smallholders, stabilization of feed cost and overhaul of Farmers' & Fishermen's pension scheme.
- Ensure food security and market stabilization through expansion of government paddy purchasing and pledge-loan scheme, revision of guaranteed minimum price for paddy, rice distribution programme and establishment of modern grain preservation centers.
- Strengthening of Social-Safety-Net Interest Schemes.

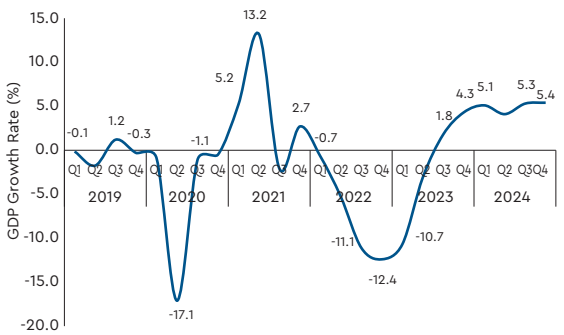
It is important to safeguard these hard-won gains. The risks of complacency remain high, particularly in the face of persistent structural weaknesses and global uncertainties. Continued attention to strengthening institutions, ensuring social protection for vulnerable populations, and maintaining the momentum of reforms will be crucial to avoid a recurrence of a new crisis. The government recognizes that inclusive, resilient, and sustainable development can only be achieved through consistent implementation of sound policies and by building broad-based public support for reform.

Looking ahead, the country must stay focused on deepening macroeconomic stability and accelerating structural transformation. Success in attracting investment, maintaining disciplined fiscal policy, and fostering inclusive growth will entirely depend on evidence-based decision-making, institutional transparency, and continued collaboration across all sectors. With the strong foundation laid in 2024, Sri Lanka is better positioned to withstand future shocks and transition toward long-term, sustainable prosperity.

1.2 Economic Conditions in 2024

Sri Lanka's economy recovered fast in 2024 after the crisis with economic growth of 5 percent, recording the highest growth in seven years. The growth was broad-based with positive growth in all four quarters. This positive trajectory was driven by the recovery of industrial activities, mainly due to the revival of construction and manufacturing activities, notable performance of the services sector due to the revival of tourism and the IT sectors and moderate growth in agricultural activities.

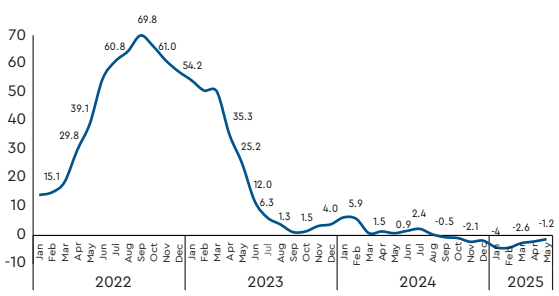
Figure 1.1 | Quarterly GDP Growth Rate



Source: Department of Census and Statistics

Inflation, which peaked at a historically high 69.8 percent in September 2022, has since undergone a significant correction. This decline was initially driven by the tightened monetary and fiscal policy stance, aimed at reining in demand pressures. Since September 2024, inflation has entered into negative territory, reflecting the combined impact of a substantial electricity tariff reduction, favorable trends in global energy prices, and the appreciation of the exchange rate throughout 2024. The Headline Inflation, as measured by the year-on-year (Y-o-Y) change in the Colombo Consumer Price Index (CCPI, 2021=100), was a deflation of 1.7 percent in December 2024, highlighting the deep disinflationary environment that took hold during the year. The trend of low inflation was further reinforced by another downward electricity tariff adjustment announced in January 2025, contributing to continued deflationary pressures. As of May 2025, headline inflation as measured by the year-on-year (Y-o-Y) change in the Colombo Consumer Price Index (CCPI, 2021=100), remains negative at 0.7 percent. While disinflation has supported the recovery of real income and helped stabilize the economy, maintaining negative inflation for a prolonged period holds risks to economic activity and debt dynamics. In this context, it is imperative to steer inflation toward the Central Bank's medium-term target of 5 percent without delay. A gradual return to moderate positive inflation would signal the normalization of economic conditions, anchor inflation expectations, and support sustainable growth. Going forward, monetary policy calibration needs to carefully balance supporting the recovery with ensuring inflation expectations are firmly aligned with the 5 percent target.

Figure 1.2 | Monthly Movements of Inflation - Colombo Consumer Price Index (CCPI) - Core Inflation



Source: Department of Census and Statistics
Note: January2022 - January 2023 based on CCPI (2013=100) and February 2023 - May 2025 based on CCPI (2021=100)

Box 1.3 | Steering Sri Lanka's Economic Resilience: Milestones and Momentum under the IMF Extended Fund Facility

Following the unprecedented economic crisis that erupted in 2022, Sri Lanka entered into a pivotal engagement with the International Monetary Fund (IMF) in March 2023 under a four-year Extended Fund Facility (EFF) arrangement totaling SDR 2.286 billion (approximately USD 3 billion). This program was not merely a financing arrangement; it marked a foundational shift in the country's macroeconomic framework and reform trajectory. The EFF has served as both a financial backstop and a catalyst for deep structural transformation, aimed at restoring fiscal and external stability, strengthening governance, rebuilding international reserves, and laying the groundwork for sustainable and inclusive growth.

The reform program has been strategically designed to address long-standing vulnerabilities in public finance, debt management, and institutional governance, while protecting the most vulnerable segments of society through targeted social support. The government has demonstrated sustained commitment to the program's seven key pillars:

1. Revenue-based fiscal consolidation;
2. Stronger social safety nets;
3. Sovereign debt restructuring;
4. Restoring price stability and rebuilding international reserves;
5. Safeguarding financial stability;
6. Addressing governance and corruption vulnerabilities; and
7. Implementing structural reforms to unlock Sri Lanka's growth potential.

As Sri Lanka completes nearly two years under the EFF, tangible results are visible across key macroeconomic and institutional indicators, signaling a decisive turning point in the country's economic recovery.

Program Objectives

The IMF Extended Fund Facility is designed to restore Sri Lanka's economic stability and foster sustainable growth:

Revenue-Based Fiscal Consolidation: Implementing progressive tax and revenue administration reforms, rationalizing expenditures while preserving priority spending, improving fiscal data quality, strengthening Public Financial Management, and enhancing the governance and financial transparency of State-Owned Enterprises (SOEs).

Stronger Social Safety Nets: Protecting vulnerable populations from economic shocks via robust and efficiently managed social support programs.

Public Debt Sustainability: Pursuing a fair and equitable debt resolution aligned with IMF parameters, full implementation of the Public Debt Management Act, and promoting debt transparency.

Price Stability and External Sustainability: Applying a comprehensive inflation strategy, enabling greater exchange rate flexibility, strengthening institutional frameworks supporting monetary and exchange rate policies, and continued reserve accumulation.

Safeguarding Financial Stability: Ensuring a resilient and well-capitalized banking system, enhancing financial sector supervision and crisis management, and improving governance of state-owned banks.

Addressing Governance and Corruption Vulnerabilities: Strengthening anti-corruption frameworks aligned with international conventions, improving fiscal transparency, and leveraging IMF governance diagnostic assessments.

Box 1.3 | Steering Sri Lanka's Economic Resilience: Milestones and Momentum under the IMF Extended Fund Facility contd...

Structural Reforms to Unlock Growth Potential: Structural reforms targeting trade liberalization, the labour market, SOE governance and productivity and climate resilience.

Disbursements

As of April 2025, Sri Lanka has received a total of USD 1.72 billion in disbursements under the IMF EFF arrangement, which has been instrumental in providing fiscal space and stabilizing the balance of payments. The disbursement schedule is as follows:

Tranches Disbursed So Far	Received Date	Special Drawing Rights (SDR) Mn	Approx. equivalent USD Mn
1st Tranche	22 Mar 2023	254	333
2nd Tranche	14 Dec 2023	254	337
3rd Tranche	14 Jun 2024	254	336
4th Tranche	04 Mar 2025	254	334
Total		**1,016**	**1,340**

Upcoming Tranches	Disbursement Date	Special Drawing Rights (SDR) Mn
5th Tranche	2025	254
6th Tranche	2025	254
7th Tranche	2026	254
8th Tranche	2026	254
9th Tranche	2027	254
Total yet to be disbursed		**1,270**

The tranches disbursed so far have enabled Sri Lanka to meet critical financing needs, stabilize markets, and maintain momentum in structural reforms.

Achievements by End-2024

Sri Lanka has made significant progress under the EFF program, marked by macroeconomic stabilization, fiscal consolidation, and institutional reforms.

Macroeconomic Stabilization and Recovery

- *Robust Economic Growth:* The economy revived by 5 percent in 2024, signaling a strong rebound from the contractions. This recovery has been broad-based, primarily driven by the revitalized industry sector, particularly through strong performance in construction, and mining and quarrying, as well as by increased tourism-related activities such as accommodation and food and beverage services, along with growth in animal production and the cultivation of cereals.
- *Inflation Control:* Inflation, which peaked at over 50 percent in 2023, dropped to -0.7 percent by May 2025. This deflationary environment reflects the effects of lower energy prices, improved supply conditions, and subdued demand.
- *Foreign Reserves Rebuild:* Gross official reserves increased to USD 6.3 billion by April 2025, a critical buffer supporting external stability and currency market confidence.

Box 1.3 | Steering Sri Lanka's Economic Resilience: Milestones and Momentum under the IMF Extended Fund Facility contd...

Fiscal Consolidation and Revenue Mobilization

- *Revenue Enhancement:* The total revenue-to-GDP ratio (excluding grants) increased substantially, rising from 8.2 percent in 2022 to 13.5 percent in 2024. Key drivers included improved tax revenue together with tax base broadening, improved tax administration, and elimination of distortive exemptions.
- *Expenditure Efficiency:* Public spending was strategically reprioritized and rationalized to safeguard essential social programs and critical capital investments, while overall expenditure was streamlined to maintain a sustainable primary balance.

Public Financial Management (PFM) Reforms

- *PFM Legal Framework:* The Public Financial Management Act, No. 44 of 2024 has introduced enhanced fiscal reporting standards, and strengthened oversight mechanisms, aligning Sri Lanka's PFM with international best practices.
- *Institutional Strengthening:* The enactment of the Public Debt Management Act, No. 33 of 2024 led to the creation of a dedicated Public Debt Management Office, enhancing transparency, risk analysis, and governance in debt operations.
- *SOE Reforms:* SOEs in the energy sector adopted cost-recovery pricing models, eliminating chronic losses and achieving operational profitability. Broader SOE oversight and restructuring efforts are ongoing, supported by enhanced performance monitoring frameworks.
- *Treasury and Cash Management:* Automation of treasury functions and full implementation of the Treasury Single Account (TSA) have significantly improved cash flow forecasting and consolidated government funds for better fiscal control.

Anti-Corruption Measures

- *Anti-Corruption Framework:* Anti-Corruption Act, No. 9 of 2023 and empowerment of the Commission to Investigate Allegations of Bribery or Corruption (CIABOC) have bolstered institutional integrity and accountability.
- *Audit and Oversight Strengthening:* Efforts are underway to strengthen the regulatory framework for overseeing and managing public assets, including amendments to the National Audit Act to enable the effective levying of fines on officials who fail to fulfill their oversight responsibilities.

Challenges and the Path Forward

Sri Lanka's journey under the IMF Extended Fund Facility marks a decisive turning point toward sustainable economic recovery and institutional modernization. While notable progress has been achieved, including macroeconomic stabilization and critical public financial management reforms, persistent challenges underscore the need for sustained policy discipline and reform momentum.

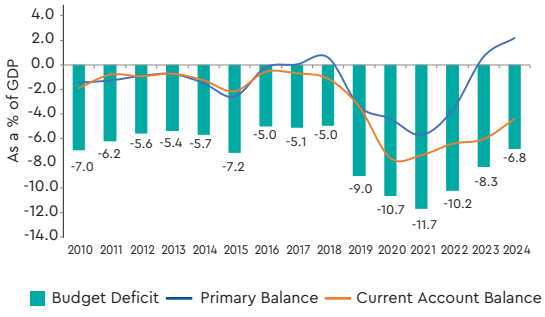
Ensuring adequate social protection remains paramount to safeguard vulnerable populations during this transition. Additionally, the timely and full implementation of structural reforms, particularly in energy and state-owned enterprises, will be critical to cementing fiscal sustainability and improving economic competitiveness.

As Sri Lanka navigates this transformative period, unwavering commitment to transparency, accountability, and comprehensive reforms will be vital. The IMF partnership continues to provide crucial technical and financial support, bolstering the nation's resilience and laying a strong foundation for inclusive, long-term growth.

According to the Sri Lanka Development Update published by the World Bank in April 2025, while the economy is on a recovery path, supported by stronger than expected fiscal and external sector performance, household income, employment, and the standard of living of vulnerable groups remain well below pre-crisis levels. At the purchasing power parity threshold of USD 3.65 per person per day, the poverty rate stood at 24.5 percent in 2024. Although this reflects a marginal decline, poverty remains more than double the 11.3 percent recorded in 2019. Labour force participation declined from 48.6 percent in 2023 to 47.4 percent in 2024 compared to 52.3 percent in 2019. This decline has been driven by increasing emigration, limited domestic economic opportunities, and a freeze on public sector hiring during the post-crisis recovery period. The World Bank projects that, following continued macroeconomic stabilization, the poverty rate will decline to 22.7 percent in 2025. However, sustained efforts are required to translate macroeconomic gains into broad-based improvements in livelihoods and social welfare.

In 2024, benefiting from revenue-based fiscal consolidation efforts, the fiscal sector turned around with the improved tax revenue and prudent management of government expenditure.

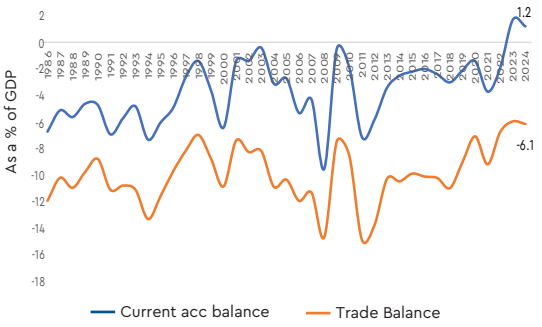
Figure 1.3 | Major Fiscal Balances (% of GDP)



Source: Department of Fiscal Policy

The primary surplus of Rs. 649. 6 billion (2.2 percent of GDP) reported compared to Rs. 173.3 billion (0.6 percent of GDP) in 2023. The report of primary surplus for the second consecutive year was mainly due to increased tax revenue and low execution of capital expenditure. Government revenue as a percentage of GDP rose to 13.7 percent in 2024 from 11.2 percent in 2023 and public investment declined to 2.7 percent of GDP in 2024 from 3.4 percent in 2023. The impressive revenue performance continued as reflected in the increase in total revenue by 19.5 percent to Rs. 1,453.3 billion in the first four months of 2025 from Rs. 1,216.0 billion in the same period of 2024. Meanwhile, central government debt as a percent of GDP fell to 96.1 percent in 2024 from 104.7 percent in 2023.

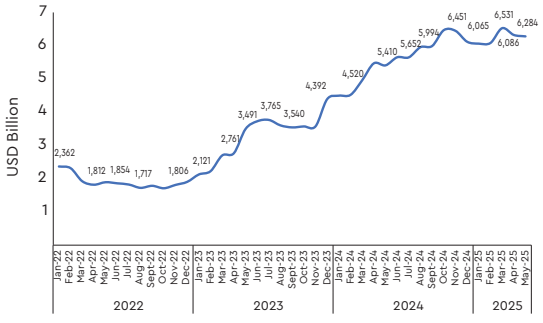
Figure 1.4 | Trade Balance and Current Account Balance (% of GDP)



Source: Central Bank of Sri Lanka

The external sector remained resilient and stable despite a highly volatile global economic environment. For the second consecutive year, Sri Lanka recorded a current account surplus in the external sector driven by strong performances in workers' remittances and tourism earnings. The current account surplus in the external sector declined to Rs. 373.1 billion (1.2 percent of GDP) in 2024 from Rs. 481.5 billion (1.8 percent of GDP) in 2023. Tourism earnings increased to USD 3.2 billion in 2024 from USD 2.1 billion in 2023, while workers' remittances rose to nearly USD 6.6 billion in 2024 from USD 6.0 billion in 2023. However, following the lifting of vehicle import restrictions, among others, the trade deficit widened to USD 6.1 billion in 2024 from USD 4.9 billion in 2023.

Figure 1.5 | Gross Official Reserves

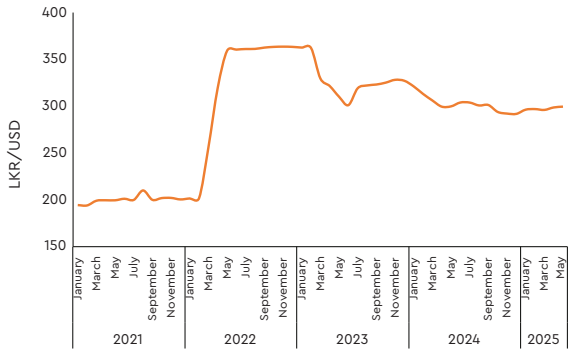


Source: Central Bank of Sri Lanka

Gross official reserves increased significantly to USD 6.1 billion at the end of 2024 from USD 4.4 billion at the end of 2023. This improvement

was driven by the highest-ever net purchases of USD 2,846 million in foreign exchange from the domestic foreign exchange market by the Central Bank, financing assistance received from the World Bank and the Asian Development Bank, and the receipt of the third tranche under the IMF-EFF programme. As of the end of May 2025, gross official reserves further increased to USD 6.3 billion. Supported by improved external sector performance, the rupee appreciated by 9.7 percent to Rs. 292.58 per US dollar as at end December 2024 from Rs. 323.92 as at end December 2023. This appreciation reflect the positive impacts of stronger inflows from workers' remittances, tourism earnings, and external financing, alongside improved market confidence stemming from macroeconomic stabilization.

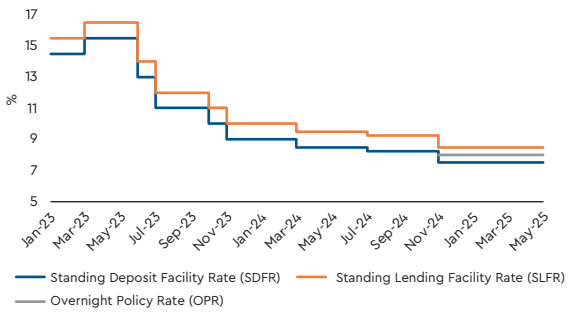
Figure 1.6 | Exchange Rate Movements



Source: Central Bank of Sri Lanka

Following the sustained decline in inflation since June 2023, the Central Bank of Sri Lanka (CBSL) progressively adopted a more accommodative monetary policy stance to support economic recovery. Inflation entered into negative territory by September 2024. Reflecting the evolving monetary policy framework, the CBSL transitioned from a dual policy interest rate structure to a single policy interest rate system with effect from November 27, 2024. Under the new framework, the Overnight Policy Rate (OPR), set at 8.00 percent, now serves as the sole benchmark for signaling and implementing the monetary policy stance. The OPR was reduced by 25 basis points to 7.75 percent on May 22, 2025 to support inflation targetting of 5 percent. The Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) are no longer designated as policy rates. Instead, they are maintained as operational rates for overnight transactions by participating institutions, linked to the OPR with a margin of ±50 basis points. Accordingly, the SDFR is set at 7.50 percent and the SLFR at 8.50 percent. This structural shift is intended to enhance the clarity, efficiency, and transmission of monetary policy actions in the evolving macroeconomic environment.

Figure 1.7 | Policy Interest Rates (%)



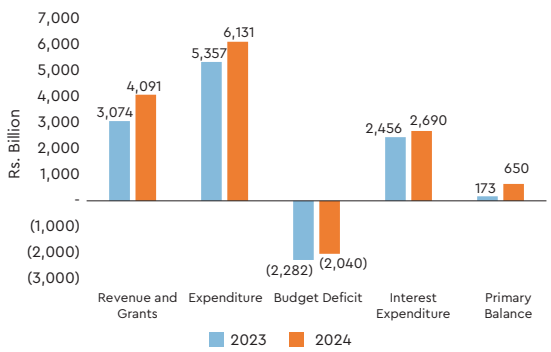
Source: Central Bank of Sri Lanka

Credit to the private sector increased by 10.7 percent to Rs. 8,156 billion in 2024 from Rs. 7,366 billion in 2023. Throughout the year, credit to the private sector remained stable, supported by improved liquidity conditions and lower borrowing costs. The combination of these factors, along with enhanced market confidence, led to heightened financing needs within the private sector. This trend was further reinforced by the continued relaxation of the Central Bank's accommodative monetary policy stance, which helped facilitate access to credit.

1.3 Fiscal Performance

Total revenue and grants increased by 33.1 percent or Rs. 1,016.5 billion to Rs. 4,090.8 billion in 2024 from Rs. 3,074.3 billion in 2023. Total expenditure increased by 14.5 percent or Rs. 774.1 billion to Rs. 6,130.7 billion in 2024 from Rs. 5,356.6 billion in 2023. Accordingly, the budget deficit narrowed from Rs. 2,282.3 billion in 2023 to Rs. 2,039.9 billion in 2024.

Figure 1.8 | Government Fiscal Operations 2023/2024

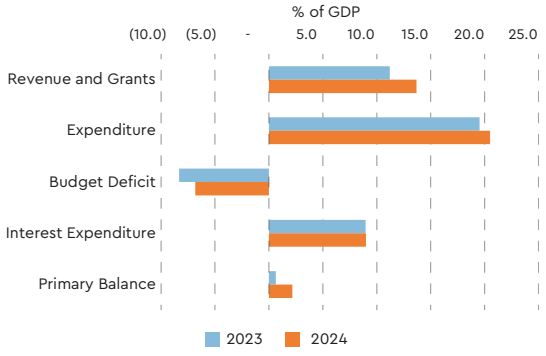


Source: Department of Fiscal Policy

The increase in expenditure is mainly due to the increase in interest expenditure by 9.5 percent or Rs. 233.9 billion to Rs. 2,689.5 billion, salaries and wages by 13.5 percent or Rs. 126.6 billion to Rs. 1,066.0 billion and an increase of subsidies and transfers by 22.8 percent or Rs. 228.6 billion to Rs. 1,233.5 billion.

As a percentage of GDP, revenue and grants increased to 13.7 percent in 2024 from 11.2 percent in 2023. Expenditure to GDP ratio increased to 20.5 percent in 2024 from 19.5 percent in 2023 along with the increase of recurrent expenses. Accordingly, the budget deficit narrowed to 6.8 percent of GDP in 2024 from 8.3 percent of GDP in 2023.

Figure 1.9 | Government Fiscal Operations - 2023/2024 (as a % of GDP)



Source: Department of Fiscal Policy

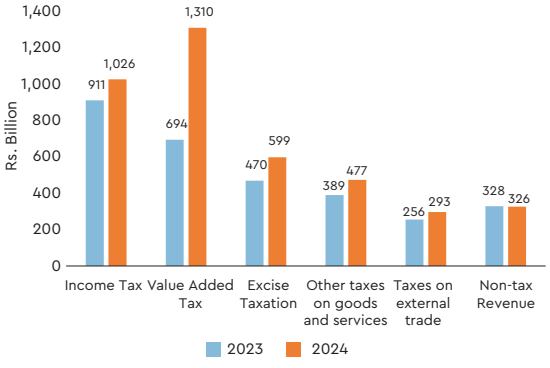
Government Revenue

In 2024, tax revenue significantly increased by 36.2 percent or Rs. 984.0 billion to Rs. 3,704.6 billion, from Rs. 2,720.6 billion in 2023 due to revenue mobilization efforts by the government. As a result, the tax-to-GDP ratio improved to 12.4 percent in 2024, from 9.9 percent in 2023 reflecting the increased revenue collected from income taxes and VAT.

The increase in tax revenue was mainly driven by the increase in revenue from taxes on goods and services by 55.0 percent or Rs. 780.8 billion and revenue from income taxes by 12.6 percent or Rs.114.8 billion. Revenue from taxes on goods and services increased due to a notable increase in revenue from VAT. The revenue from VAT increased by Rs. 615.2 billion or 88.6 percent to Rs. 1,309.7 billion in 2024 from Rs. 694.5 billion, owing to significant policy changes that became effective from January 1, 2024, including rate and threshold revisions and removal of the vast majority of exemptions. VAT revenue in 2024 was approximately twice the amount collected in 2023. The revenue from income tax also increased due to the realization of the full impact of policy measures introduced with effect from January 1, 2023 including reforms introduced to the Personal Income Tax (PIT) structure, making Advance Personal Income Tax (APIT) and Advance Income Tax (AIT) mandatory, an increase of CIT rate from 24 percent to 30 percent, and removing sector specific concessionary rates effective from October 1, 2022. In nominal terms, both of these revenue sources surpassed the Rs.1 trillion in 2024.

Revenue from taxes on excise duties increased by 27.4 percent in 2024, which exceeded the full-year revenue in 2023 by Rs. 128.9 billion and the annual estimate by Rs.53.5 billion. Revenue from excise duty on petroleum increased by 39.4 percent to Rs. 200.2 billion due to the increase in excise tax on fuel by Rs. 25 per litre with effect from January 1, 2023, and by another Rs. 25 per litre from June 1, 2023. The increase in fuel imports is due to the liberalization of fuel usage quotas and increased demand owing to the revitalization of economic activities. Revenue from excise duty on liquor increased by Rs. 43.1 billion or 25.3 percent in 2024 with the realization of the impact of excise duty rate revisions implemented in July 2023 and the application of Inflation-adjusted indexation on excise duty. However, revenue from excise duty on cigarettes decreased marginally in 2024 due to the lower sales of cigarettes. Revenue from taxes on external trade increased by 22.7 percent to Rs. 477.5 billion mainly due to increase in revenue from Special Commodity Levy (SCL) by 124.4 percent or Rs. 63.9 billion reflecting upward revision of duty rates. Meanwhile, non-tax revenue decreased to Rs. 326.3 billion. Non-tax revenue as a percentage of GDP declined to 1.1 percent in 2024 from 1.2 percent in 2023.

Figure 1.10 | Revenue Performance



Source: Department of Fiscal Policy
Note: Significant increase in revenue from other taxes is due to the full year impact of the Social Security Contribution Levy (SSCL) of Rs.216.2 billion in 2024.

Box 1.4 | Digital Transformation in Sri Lanka

Sri Lanka re-initiated its digital transformation journey in 2024 guided by the National Digital Economy Strategy, with a visionary goal of building a digitally inclusive, citizen centric, and innovation-driven economy. This renewed transformation aims to elevate public service delivery, foster transparency, and drive sustainable economic growth through the strategic adoption of cutting-edge digital technologies.

A major milestone in this journey is the launch of GovPay, a centralized digital payment platform for government services in January 2025. GovPay empowers citizens and businesses to perform secure, cashless transactions for taxes, fees, and licenses, thereby enhancing convenience while strengthening fiscal transparency and operational efficiency. The platform is being rapidly deployed across all government institutions and integrated with other national digital initiatives. Establishing such an accessible and reliable digital payment system is a critical enabler in catalyzing citizen participation and accelerating Sri Lanka's transition to a fully digital economy.



A foundational component of a digitally empowered nation is the establishment of a unique digital identity for every citizen, backed by a comprehensive e-registry. This requirement is being fulfilled through the Sri Lanka Unique Digital Identity (SLUDI) initiative which is a secure, biometric-enabled digital ID system. SLUDI will equip every citizen with a verifiable identity, ensuring streamlined access to public services, promoting financial inclusion, and enabling data-driven policy and governance. The ongoing integration of SLUDI with key public databases is laying the foundation for a trusted, secure, and interoperable digital ecosystem.

To cultivate a digitally empowered workforce, the government has taken necessary actions to draft AI strategy, launching the AI Club Program across school system in 2024. The initiative exposes potential and existing workforce, artificial intelligence, data science, and machine learning, laying the groundwork for a digitally skilled talent. In addition, several complementary digital initiatives have been introduced to foster sector wide digital adoption by accelerating the digital transformation of key public institutions, supporting small and medium enterprises (SMEs) to embrace e-commerce platforms, digital payment solutions, and cloud technologies enhancing their productivity, innovation, and global competitiveness.

In recognition of the increasing importance of digital security, the Government commenced drafting a National Cyber-security Strategy. This draft strategy will mark a pivotal step toward ensuring a secure and resilient digital environment. It sets forth frameworks for risk management, incident response, and institutional capacity building to protect critical digital infrastructure. Sri Lanka CERT is actively working to enhance the country's cyber security standing and position to Tier one country from existing Tier 2 status in Global Cyber security Index (GCI).

Simultaneously, the Government is strengthening the legal and policy framework to promote the ethical, secure, and responsible use of data. The preliminary measures have been taken for the

Box 1.4 | Digital Transformation in Sri Lanka contd...

establishment of the Data Protection Authority and it will be a key milestone in this effort, aimed at safeguarding citizens' personal data, ensuring compliance, and reinforcing trust in digital systems.

These initiatives are fully aligned with the targets outlined in the Digital Economy Strategy 2030, which aims to:

- Achieve annual ICT exports worth USD 5 billion
- Increase the total contribution of the digital ecosystem to USD 15 billion
- Reach 95 percent digital literacy across the population
- Develop a digitally skilled workforce of 200,000
- Ensure that 100 percent of government services are available online
- Achieve 99 percent broadband penetration nationwide
- Integrate all key national databases under a secure, interoperable framework
- Position Sri Lanka as a regional leader in digital services, innovation, and ICT talent

The government remains firmly committed to building an inclusive, innovative, and secure digital nation through targeted investments, effective inter-agency collaboration, and strong Public-Private Partnerships ensuring Sri Lanka's emergence as a competitive digital economy in the region and beyond. In order to accelerate the digital transformation process, the government has allocated LKR 3 billion from Budget 2025.

Government Expenditure

Government expenditure increased by 14.5 percent to Rs. 6,130.7 billion in 2024 from Rs. 5,356.6 billion in 2023. Recurrent expenditure increased by 13.6 percent to Rs. 5,339.9 billion in 2024. Recurrent expenditure accounted for approximately 87.1 percent of total expenditure in 2024, indicating a continued dominance of recurrent-related spending over capital outlays.

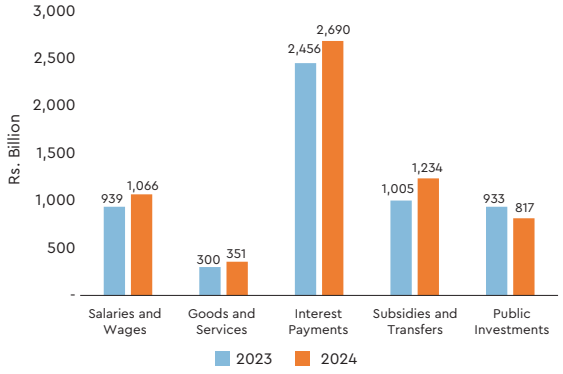
Expenditure on interest payments moderately increased by 9.5 percent to Rs. 2,689.5 billion in 2024 from Rs. 2,455.6 billion in 2023. Interest payments as a percentage of GDP remained high at 9.0 percent.

Expenditure on subsidies and transfers increased by 22.8 percent to Rs. 1,233.5 billion, absorbing 23.1 percent of the recurrent expenditure. This is owing to the increase in transfers to households by 24.4 percent, including an increase in pensions, disabled soldiers, free medicines, school uniforms, nutrition programme and Aswesuma. Expenditure on goods and services increased marginally by 17.1 percent to Rs. 350.9 billion in 2024 from Rs. 299.7 billion in 2023. As a percentage of GDP, expenditure on goods and services was 1.2 percent.

Expenditure on salaries and wages increased by 13.5 percent to Rs. 1,066.0 billion in 2024 from Rs. 939.5 billion in 2023. This increase is limited due to the curtailment of recruitment of personnel to the public service to essential recruitments. As a percentage of GDP, expenditure on salaries and wages slightly increased to 3.6 percent of GDP in 2024 from 3.4 percent, well below the average of 4.3 percent over the previous 5 years.

Capital Expenditure and net lending increased by 20.4 percent to Rs. 790.8 billion in 2024 from Rs. 656.9 billion in 2023. Capital Expenditure decreased by 15.0 percent to Rs. 776.6 billion in 2024 from Rs. 913.6 billion in 2023.

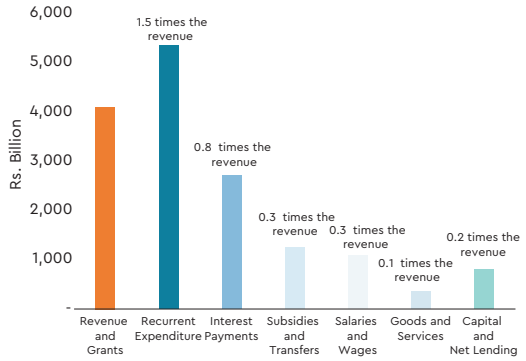
Figure 1.11 | Government Expenditure



Source: Department of Fiscal Policy

Accordingly, public investments declined by 12.4 percent to Rs.817.1 billion in 2024 from Rs. 932.7 billion in 2023. As a percentage of GDP, public investments have declined from 3.4 percent of GDP in 2023 to 2.7 percent of GDP in 2024.

Figure 1.12 I Government Revenue and Expenditure-2024



Source: Department of Fiscal Policy

Fiscal adjustments implemented over the last two years helped improve revenue to 13.7 percent of GDP in 2024 surpassing the estimate of 2024 by 0.6 percentage points. However, government expenditure remained significant compared to the revenue gain, largely reflecting structural rigidities in recurrent expenditure. Recurrent expenditure alone amounted to 1.3 times the total revenue and grants, highlighting the persistent imbalance between revenue capacity and expenditure obligations. Interest payments absorbed 65.7 percent of total revenue and grants in 2024. Subsidies and transfers accounted for 30.2 percent of revenue, reflecting the government's ongoing efforts to cushion vulnerable populations. Salaries and wages which accounted for a further 26.1 percent of the revenue, while, another 8.6 percent of revenue was spent on goods and services.

Table 1.1 I Government Fiscal Operations[(a)]

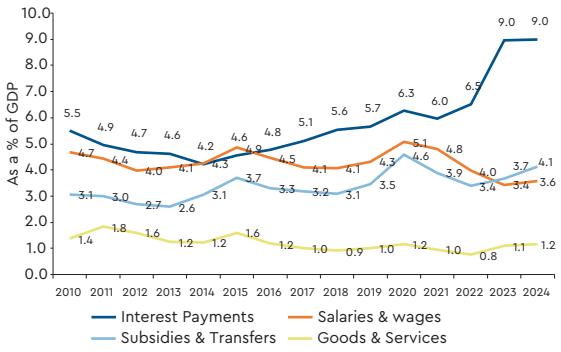
	Rs. Billion		% of GDP	
Item	**2023**	**2024[(b)]**	**2023**	**2024[(b)]**
Revenue & Grants	**3,074**	**4,091**	**11.2**	**13.7**
Revenue	3,049	4,031	11.1	13.5
Tax Revenue	2,721	3,705	9.9	12.4
Income Tax	911	1,026	3.3	3.4
Taxes on Goods & Services	1,420	2,201	5.2	7.4
Taxes on External Trade	389	477	1.4	1.6
Non-Tax Revenue	328	326	1.2	1.1
Grants	26	60	0.09	0.20
Expenditure	**5,357**	**6,131**	**19.5**	**20.5**
Recurrent Expenditure	4,700	5,340	17.1	17.9
Salaries & Wages	939	1,066	3.4	3.6
Goods & Services	300	351	1.1	1.2
Interest	2,456	2,690	9.0	9.0
Subsidies & Transfers	1,005	1,234	3.7	4.1
Capital Expenditure and Net Lending	657	791	2.4	2.6
Public Investments	933	817	3.4	2.7
Other	-276	-26	-1.0	-0.1
Current Account Deficit (-)/Surplus (+)	**-1,651**	**-1,309**	**-6.0**	**-4.4**
Primary Deficit (-)/Surplus (+)	**173**	**650**	**0.6**	**2.2**
Budget Deficit (-)/Surplus (+)	**-2,282**	**-2,040**	**-8.3**	**-6.8**
Deficit Financing	**2,282**	**2,040**	**8.3**	**6.8**
Foreign Financing (Net)	495	333	1.8	1.1
Domestic Financing (Net)	1,788	1,707	6.5	5.7

Source: Department of Fiscal Policy

(a) Based on the economic classification of government fiscal operations.

(b) Provisional

Figure 1.13 | Major Components of Recurrent Expenditure (% of GDP)



Source: Department of Fiscal Policy

Sustaining revenue growth through continued tax policy and administrative reforms, while reprioritizing expenditure toward growth-enhancing public investment, is essential for narrowing the gap between revenue and recurrent expenditure. These efforts are critical not only for reducing Sri Lanka's gross financing needs but also for achieving long-term debt sustainability.

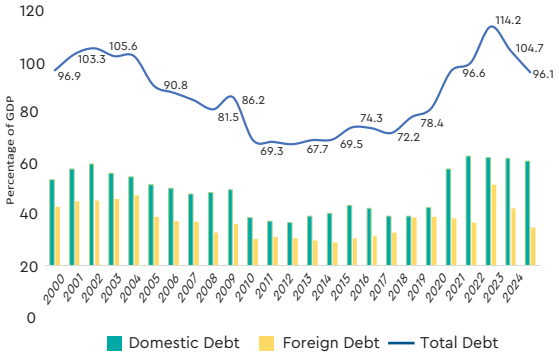
Financing the Budget Deficit

In 2024, the budget deficit of Rs. 2,039.9 billion was largely financed through domestic sources, which accounted for around 83.7 percent of total financing. Net non-bank domestic financing amounted to Rs. 2,087.5 billion, highlighting the government's continued reliance on market-based domestic funding. Net bank financing remained negative at Rs. 293.8 billion, reflecting the government's commitment to avoid monetary financing. External financing contributed only 16.3 percent of total financing, amounting to Rs. 333.2 billion, comprising gross borrowings of Rs. 3,967.3 billion and repayments of Rs. 3,634.1 billion.

Central Government Debt

Outstanding central government debt increased to Rs. 28,738.7 billion in 2024 from Rs. 28,695.9 billion in 2023. Domestic debt increased to Rs. 18,309.7 billion in 2024 from Rs. 17,051.9 billion in 2023. The outstanding foreign debt declined significantly by 10.4 percent to Rs. 10,429.0 billion in 2024 from Rs. 11,644.1 billion in 2023, owing to limited access to foreign financing, possible impacts from external debt restructuring, and currency appreciation. As a percentage of GDP, central government debt declined to 96.1 percent as of end 2024 from Rs. 104.7 percent as of end 2023. Accordingly, outstanding domestic debt as a percentage of GDP slightly declined to 61.2 percent in 2024 from 62.2 percent in 2023, and outstanding foreign debt as a percentage of GDP declined to 34.9 percent in 2024 from 42.5 percent in 2023.

Figure 1.14 | Outstanding Central Government Debt (% of GDP)



Source: Central Bank of Sri Lanka

1.4 The Role of Fiscal Policy in Macroeconomic Stabilization

Fiscal policy has been instrumental in achieving macroeconomic recovery. Strengthened fiscal discipline, reflected in a primary surplus of 2.2 percent of GDP, helped reduce borrowing needs. Improved expenditure prioritization and more efficient public resource allocation, alongside continued tax policy and administrative reforms, expanded fiscal space without resorting to inflationary monetary financing. These measures enhanced market confidence and contributed to a more stable and resilient economic environment.

In line with broader structural reforms introduced for State Owned Enterprises (SOEs), 52 main SOEs demonstrated a profitability by recording total profit Rs. 534.1 billion in 2024 compared to Rs. 445.4 billion recorded in 2023. This was mainly driven by the key reforms introduced to the SOE sector, including cost-reflective pricing for electricity and fuel, restructuring of balance sheets of key SOEs through the transfer of legacy debts to the Government balance sheet, appreciation of the rupee, and settlement of liabilities. The reduced borrowing requirements of SOEs have further eased pressure on the banking sector, improving overall market liquidity and contributing to a more stable financial environment.

1.5 Fiscal Strategy in the Medium Term

The Medium-Term Fiscal Framework (MTFF) is anchored on achieving sustainable real GDP growth of 5 percent, maintaining inflation around 5 percent, ensuring a resilient external sector, preserving exchange rate stability, and safeguarding hard-earned macroeconomic stability over the medium term.

The Medium-term Fiscal outlook is anchored around:

- Increasing government revenue up to 15 percent of GDP in 2025 and increasing it over the medium term.
- Maintaining primary expenditure under 13 percent of GDP and maintaining public investments over 4 percent of GDP.
- Achieving a primary surplus of 2.3 percent in 2025 and maintaining the same level over time
- Containing the budget deficit to less than 5 percent of GDP by 2026.
- Reducing central government debt gradually to bring down the debt to a sustainable level.

The MTFF is anchored in the macroeconomic and fiscal parameters agreed upon under the EFF programme. It reflects the government's commitment to achieving fiscal sustainability through a combination of revenue-enhancing measures, expenditure rationalization, and structural reforms. The framework incorporates projected outcomes of ongoing and planned reforms in tax policy and administration, public financial management, state-owned enterprise restructuring, and debt management. It also integrates medium-term macroeconomic objectives. The MTFF serves as a critical tool for guiding fiscal policy decisions in line with the debt sustainability targets and reform benchmarks established under the IMF-EFF programme.

Table 1.2 |Medium-Term Fiscal Framework 2024–2029

As a percentage of GDP

Indicator	2024 Provisional	2025 Budget	Projections			
			2026	2027	2028	2029
Total Revenue & Grants	**13.7**	**15.1**	**15.1**	**15.2**	**15.3**	**15.3**
Total Revenue	**13.4**	**15.0**	**15.0**	**15.1**	**15.2**	**15.2**
Tax Revenue	**12.4**	**13.9**	**13.9**	**13.9**	**14.2**	**14.2**
Income Tax	3.4	3.5	3.6	3.6	3.7	3.8
Taxes on Goods & Services	7.3	8.4	8.7	8.7	8.7	8.7
Taxes on External Trade	1.6	2.0	1.6	1.6	1.7	1.7
Non-Tax Revenue	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**
Grants	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Total Expenditure	**20.5**	**21.8**	**19.6**	**19.1**	**19.0**	**18.8**
Recurrent	**17.9**	**17.8**	**15.5**	**15.0**	**14.8**	**14.7**
Salaries & Wages	3.6	3.7	3.7	3.8	3.8	3.8
Goods & Services	1.2	1.3	1.1	1.1	1.1	1.1
Interest	9.0	8.9	6.8	6.2	6.1	5.9
Subsidies & Transfers	4.1	3.9	3.9	3.8	3.8	3.8
Capital and net lending	**2.6**	**4.0**	**4.1**	**4.1**	**4.2**	**4.2**
o/w Public Investments	2.7	4.0	4.1	4.1	4.2	4.2
Current Account Deficit (-)/Surplus (+)	**(4.4)**	**(2.8)**	**(0.5)**	**0.1**	**0.4**	**0.6**
Primary Deficit (-)/Surplus (+)	**2.2**	**2.3**	**2.3**	**2.3**	**2.4**	**2.4**
Budget deficit (-)/Surplus (+)	**(6.8)**	**(6.7)**	**(4.5)**	**(4.0)**	**(3.7)**	**(3.5)**

Source: Department of Fiscal Policy, Department of National Budget, International Monetary Fund (IMF) Programe Parameters

Box 1.5 | Clean Sri Lanka: A Transformative National Initiative for Sustainable Development

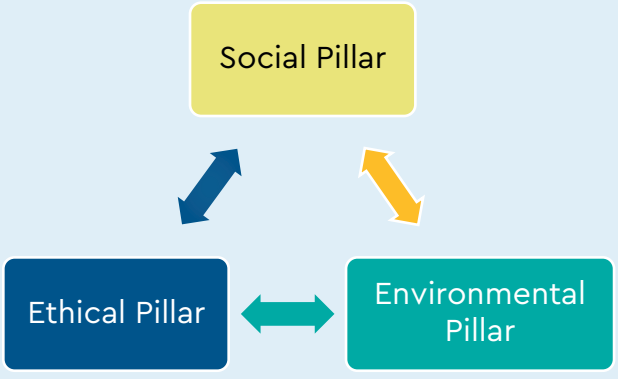
Sri Lanka is taking a decisive step toward a cleaner, greener, and more ethical future through the Clean Sri Lanka Program—an ambitious, nationwide initiative designed to embed sustainability as a core principle across all aspects of national development—economic, social, and governance system. Anchored in the vision of a "Beautiful Island, Smiling People," the program is a holistic effort to transform Sri Lanka by 2030 through three interlinked pillars: Social Development, Environmental Development, and Ethical Development

A Vision Beyond Policy:

Under the banner "Repositioning Sustainability," the Clean Sri Lanka initiative transcends the traditional development models. It seeks not only a cleaner physical environment but also a morally empowered society, rooted in accountability, inclusion, and transparency. Directed by the Government of Sri Lanka, the initiative brings together a powerful alliance of actors—public institutions, private sector leaders, civil society, academia, development partners, and all diversified communities.

Three Pillars under Clean Sri Lanka

Social Pillar: Expanding inclusive public services, enhancing health and sanitation infrastructure, and increasing digital access to uplift wellbeing and strengthen national pride.



Ethical Pillar: Reinforcing good governance, transparency, ethics in public service, and civic education to strengthen public trust and individual accountability.

Environmental Pillar: Advancing integrated solid waste, wastewater, and natural resource management systems in alignment with circular economy principles.

Box 1.5 | Clean Sri Lanka: A Transformative National Initiative for Sustainable Development contd...

Integrated Impact: From Clean Mind to Clean Nation

The ultimate success of the Clean Sri Lanka programme depends on the synergy between these 3 pillars. The population educated to value sustainability (Social), empowered to live accordingly (Environmental), and supported by an honest, efficient governance system (Ethical) forms the foundation for long-term transformation. When these elements operate in harmony, the Clean Sri Lanka programme generates a self-sustaining cycle of positive change—creating a society that not only aspires to cleanliness but is structurally and culturally capable of achieving it.

Social-Ethical Integration : *People centric development*

Ethical-Environmental Integration : *Sustainable livelihood and public trust*

Social-Environmental Integration : *Inclusive Green Infrastructure*

Tri-Pillar Convergence : *Holistic Governance for sustainability*

Cross-Sectoral Linkages of the Clean Sri Lanka Programme

The three pillars of the Clean Sri Lanka programme—Social, Environmental, and Ethical are deeply interlinked and mutually reinforcing. Achieving the programme's overarching goal of a cleaner, more sustainable, and trustworthy nation depends on the coordinated and integrated implementation of all three dimensions.

Forward Commitment

By integrating green investment, promoting a circular economy, and empowering communities, the Clean Sri Lanka Programme seeks to redefine the country's development trajectory. It calls on all Sri Lankans to embrace sustainability, not as a passing trend, but as a way of life—deeply embedded in our values, daily behaviors, and systems of governance.

To advance the next phase of the Clean Sri Lanka initiative, the 2025 government budget has allocated Rs. 5,000 million for the implementation of key projects prioritized under the Social, Environmental, and Ethical pillars.

Looking ahead, further investments will be strategically allocated under each of the three pillars, supplementing the financial support provided by the development partners and donors.

02

Economic Developments in 2024

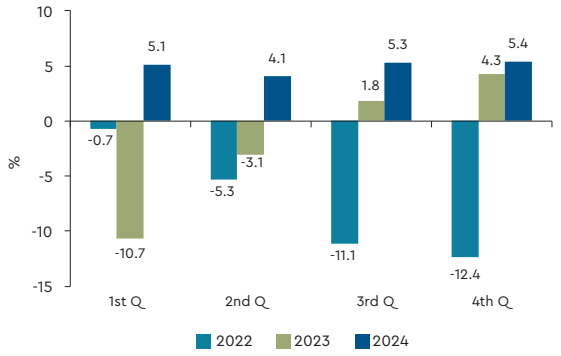
2.1 Overview

In 2024, Sri Lanka attained notable progress in restoring macroeconomic stability faster-than-expected, following two consecutive years of the deep-rooted economic crisis. Reflecting the Government's commitments towards a comprehensive macroeconomic reform agenda supported by the ongoing International Monetary Fund's Extended Fund Facility (IMF-EFF) programme, Sri Lanka restored its confidence and laid the foundation for macroeconomic stability with the swift implementation of corrective fiscal and monetary measures. The positive impacts of the corrective measures are now bearing fruits.

Sri Lankan economy grew by 5.0 percent in 2024, after two consecutive years of contraction signaling a strong turnaround in the economy amid heightened global economic headwinds. Economic growth remained much broader, reporting positive growth rates in each quarter of 2024 for the first time after six years. The industrial sector recorded a notable growth of 11.0 percent benefitting from the recoveries in manufacturing and construction sub-sectors. The Services sector grew by 2.4 percent bolstered by the expansion in accommodation and transport services. The Agriculture sector demonstrated a modest growth of 1.2 percent driven by the growth reported in animal production and the growing of fruits.

Domestic demand increased by 9.5 percent at current prices in 2024 due to the increased consumption expenditure and investment expenditure by 6.4 percent and 19.6 percent, respectively. The country's national savings increased by 17.3 percent at current prices during 2024, mainly attributable to the 18.3 percent growth in domestic savings.

Figure 2.1 | Quarterly Growth Rates of GDP



Source: Department of Census and Statistics

Table 2.1 | Sectoral GDP Growth Rates in 2024 (%)

Sector	Q1	Q2	Q3	Q4	Annual
GDP (Nominal)	**8.7**	**10.9**	**9.0**	**7.9**	**9.0**
Agriculture	14.2	14.1	11.5	6.4	11.4
Industry	3.5	7.5	10.2	11.7	8.0
Services	6.5	5.5	3.7	3.3	4.7
GDP (Real)	**5.1**	**4.1**	**5.3**	**5.4**	**5.0**
Agriculture	0.9	2.7	3.7	-2.2	1.2
Industry	11.2	9.7	10.1	13.1	11.0
Services	2.5	1.9	2.6	2.5	2.4

Source: Department of Census and Statistics

The external sector sustained its growth momentum, resulting in a notable surplus in the external current account for the second consecutive year. However, the trade deficit widened amid the recovery in merchandise imports. The sharp increase in tourism earnings and the steady rise in workers' remittances contributed significantly to rebuilding foreign exchange reserves, easing external financing pressures, and strengthening overall external sector stability. The current account balance as a percentage of GDP recorded a surplus of 1.2 percent in 2024 compared to a surplus of 1.7 percent in 2023. The merchandise trade deficit widened to 6.1 percent as a percentage of GDP in 2024 compared to 5.9 percent in 2023 with the expansion in import expenditure than the increase in export earnings. Earnings from tourism increased significantly by 53.2 percent to USD 3,168.6 million while the workers' remittances increased by 10.1 percent to USD 6,575.4 million in 2024.

Gross Official Reserves (GOR) increased to USD 6.1 billion at the end of 2024 from USD 4.4 billion at the end of 2023 mainly due to the purchase of the historic highs of foreign exchange by CBSL domestically. Exchange rate appreciated for the second consecutive year recording an annual appreciation of 10.7 percent at the end of 2024 compared to an annual appreciation of 12.1 percent at the end of 2023 mainly due to current account surpluses and a steady net inflow of foreign currency into the domestic foreign exchange market.

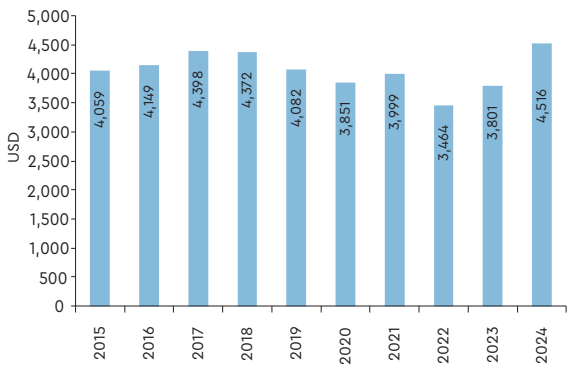
Central Bank adopted a more accommodative monetary policy stance aimed at anchoring inflation around the 5 percent medium-term target to facilitate credit flows to productive sectors to support the economic recovery. The monetary policy framework was further streamlined by

introducing a single policy interest rate of 8.00 percent with effect from November 27, 2024 in order to enhance transparency, improve policy transmission and align with best practices in inflation targeting. This Overnight Policy Rate (OPR) was further reduced by 25 basis points to 7.75 percent on May 22, 2025 to support steering inflation towards the target of 5 percent. Meanwhile, the unemployment rate dropped to 4.4 percent in 2024 compared to 4.7 percent in 2023.

Inflation showed a steady downward trend throughout 2024, ultimately entering negative territory by the end of 2024. The annual average CCPI-based headline inflation fell sharply to 1.2 percent in 2024 compared to 17.4 percent in 2023. Similarly, the annual average NCPI-based headline inflation fell sharply to 1.6 percent in 2024 compared to 16.5 percent in 2023. In the early months of 2024, headline inflation demonstrated a temporary increase due to the increase in the VAT rate and the removal of the majority of VAT exemptions on certain consumer goods with effect from January 01, 2024. However, inflation dropped to below the 5 percent target due to reductions in energy prices in March 2024 and the impact of the statistical base. Further reductions in electricity tariffs from July 2024 also contributed to the subsequent drop in inflation. By September 2024, headline inflation reached negative levels marking the first deflation in nine years.

The year-on-year headline inflation, as measured by the Colombo Consumer Price Index (CCPI, 2021=100) declined to -0.7 percent by end-May 2025 from 0.9 percent at end-May 2024 while the year-on-year headline inflation, as measured by the National Consumer Price Index (NCPI, 2021=100) declined to -0.8 percent by end-April 2025 from 2.7 percent at end-April 2024. However, Inflation is projected to return to positive territory by mid-2025 and gradually align with the 5 percent target over the medium term, driven by the flexible inflation targeting framework of the Central Bank.

Figure 2.2 | Per Capita GDP (USD)



Source: Department of Census and Statistics

The stock market demonstrated robust growth in 2024 owing to the rise in investor confidence fueled by an ongoing series of economic and anti-corruption measures. The All-Share Price Index (ASPI) recorded a significant growth of 49.7 percent to 15,944.6 points as at end-2024 while the Standard & Poor's Sri Lanka 20 (S&P SL20) index recorded a considerable growth of 58.5 percent to 4,862.1 points as at end-2024. Market capitalization rose by 34.1 percent recording Rs. 5,695.6 billion at the end of 2024 compared to Rs. 4,248.9 billion at the end of 2023.

2.2 Sri Lankan Economy

The Sri Lankan economy rebounded strongly in 2024, recording a real GDP growth rate of 5 percent. Notably, all four quarters of 2024 recorded positive growth for the first time since 2017. Similarly, all three major sectors of the Economy i.e. Agriculture, Industry, and Services, recorded positive growth during 2024.

The Agriculture sector recorded a marginal expansion of 1.2 percent in 2024, compared to a growth of 1.6 percent in 2023. This growth was primarily driven by positive performance in several sub-sectors, including animal production, growing of cereals, rice, vegetables, fruits, rubber, tea, and spices, as well as marine fishing and marine aquaculture. The Industry sector expanded significantly by 11.0 percent in 2024, reversing the sharp contraction of 9.2 percent recorded in 2023. This recovery can be largely attributed to the strong performance in the construction, and mining and quarrying sub-sectors. Within industrial activities, all sub-sectors reported positive growth in 2024, with the exception of the manufacture of coke and refined petroleum products which reported a decline. The Services sector, the largest contributor to the economy with a value addition of Rs. 7,381 billion, also recorded positive growth of 2.4 percent in 2024 compared to a contraction of 0.2 percent in the previous year. This growth was largely driven by improvements in accommodation, food and beverage servicing activities as well as postal and courier services.

Meanwhile, the GDP at current market prices increased by 9.0 percent to Rs. 29,898.5 billion,

in 2024 compared to Rs. 27,419.8 billion in 2023. In USD terms, GDP increased to USD 99.0 billion in 2024, from USD 83.8 billion in the previous year. The GDP per capita also recorded a notable increase by 18.8 percent or USD 715, reaching USD 4,516 in 2024 from USD 3,801 in 2023, primarily due to the rise in nominal GDP and a decline in the mid-year population.

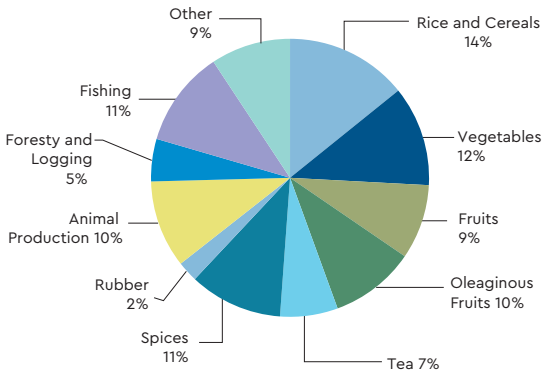
Investment expenditure grew by 19.6 percent in 2024 at current market prices, supported by the rebound of its key component, gross fixed capital formation, primarily driven by the increase in construction activities. Consumption expenditure, comprising both private and government spending, increased moderately by 6.4 percent in 2024 compared to a 15.9 percent increase in 2023, reflecting the reduced-price impact on consumer spending. Net external demand declined significantly by 32.6 percent in 2024 at current market prices due to a sharp rise in import volumes relative to 2023. National savings increased by 17.3 percent in 2024, compared to the 15.6 percent growth recorded in 2023. The national savings-to-GDP ratio also increased slightly to 28.3 percent in 2024 from 26.3 percent in 2023. Furthermore, the national savings–investment gap remained positive at Rs. 413.2 billion in 2024 driven by the stronger growth in national savings relative to investment expenditure.

Agriculture Sector

The Agriculture sector expanded marginally by 1.2 percent in 2024 compared to a growth of 1.6 percent recorded in 2023. This expansion was primarily driven by growth in sub-sectors such as animal production and the cultivation of cereals. Additionally, the growing of rice, vegetables, fruits, rubber, tea, spices, and marine fishing and marine aquaculture, sub-sectors contributed positively to this performance. However, several sub-sectors recorded negative growth in 2024. These included the growing of sugarcane and tobacco, other non-perennial crops, oleaginous fruits (including coconuts), coffee, cocoa and other beverage crops, plant propagation, forestry and logging, and freshwater fishing and freshwater aquaculture.

Although the Agriculture sector accounted for only 8.3 percent of GDP in 2024, the sector employed 26.8 percent of the total employed population as of the fourth quarter of the year. This disparity highlights the importance of formulating policies aimed at diversifying and enhancing the productivity of the Agriculture sector to improve farmers' income. It also underscores the urgent need to boost agricultural efficiency by addressing key challenges, including inefficient use of water and land, high post-harvest losses, a shortage of quality seeds and planting materials, limited market access, and most critically the adverse impacts of climate change.

Figure 2.3 | Agricultural Sector Composition - 2024



Source: Department of Census and Statistics

Paddy

In terms of value addition, the rice sub-sector recorded a marginal growth of 3.1 percent in 2024 compared to a significant growth of 17.1 percent in 2023 mainly due to the unfavorable weather prevailing in paddy growing areas. The gross extent of sown and net extent harvested declined in 2024: the gross extent sown declined by 2.3 percent to 1,287,989 hectares in 2024 from 1,317,677 hectares in 2023; the net extent harvested declined by 2.6 percent to 1,131,859 hectares in 2024, from 1,162,805 hectares in 2023.

Total paddy production in 2024 increased by 4.1 percent to 4,698,454 metric tons, comprising 2,721,958 metric tons in 2023/24 Maha season and 1,976,496 metric tons of Yala season compared to 4,513,431 metric tons in 2023. However, the yield per hectare improved significantly, rising by 6.9 percent to 4,151 kilograms per hectare in 2024 compared to 3,882 kilograms per hectare in 2023. This increase can be primarily attributed to the high-yielding paddy varieties and the adoption of modern farming techniques.

Despite the increase in paddy production, rice prices increased in 2024 compared to 2023, primarily due to the limited supply of certain rice varieties and market manipulation by millers and retail sellers. Accordingly, the average retail price of Samba rice at the Pettah market increased by 3.4 percent to Rs. 256.00 per kilogram in 2024, from Rs. 247.69 per kilogram in 2023. The average

Table 2.2 | Gross Domestic Product (GDP) at Constant (2015) Market Prices, 2019 to 2024

Rs. Million

Economic Activity	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]	2023/ 2022 Change (%)	2024/ 2023 Change (%)
Agriculture, Forestry and Fishing	**949,582**	**941,046**	**950,548**	**911,252**	**925,822**	**937,104**	**1.6**	**1.2**
1 Growing of Cereals (except rice)	13,355	21,342	21,949	16,507	16,920	18,758	2.5	10.9
2 Growing of Rice	112,919	121,663	107,359	94,730	110,946	114,369	17.1	3.1
3 Growing of Vegetables	102,037	111,088	109,147	103,161	106,135	109,069	2.9	2.8
4 Growing of Sugar cane, Tobacco and other non-perennial crops	3,275	4,021	3,729	3,803	3,515	3,187	-7.6	-9.3
5 Growing of Fruits	77,200	81,823	72,949	73,310	78,076	81,548	6.5	4.4
6 Growing of Oleaginous Fruits (Coconut, King Coconut, Oil palm)	102,800	92,197	102,490	111,196	104,725	92,703	-5.8	-11.5
7 Growing of Tea (Green Leaves)	72,733	67,971	74,604	62,867	61,912	62,953	-1.5	1.7
8 Growing of other beverage crops (Coffee, Cocoa, etc)	1,302	1,613	1,352	1,229	1,136	1,110	-7.6	-2.3
9 Growing of spices, aromatic, drug and pharmaceutical crops	90,880	93,776	97,767	101,653	99,729	101,653	-1.9	1.9
10 Growing of Rubber	24,029	24,081	26,464	23,871	22,024	22,503	-7.7	2.2
11 Growing of other perennial crops	28,751	29,781	26,963	27,533	29,440	25,949	6.9	-11.9
12 Animal Production	90,284	86,907	94,039	83,307	83,587	95,363	0.3	14.1
13 Plant propagation	772	622	813	965.41	728	625.956	-24.6	-14.0
14 Agricultural supporting activities	22,969	26,102	29,019	33,062	32,888	31,868	-0.5	-3.1
15 Forestry & Logging	43,133	42,587	44,348	50,931	47,221	46,209	-7.3	-2.1
16 Marine Fishing and Marine Aquaculture	141,700	111,307	112,814	95,447	100,099	104,947	4.9	4.8
17 Fresh water fishing Fresh water Aquaculture	21,444	24,166	24,742	27,682	26,739	24,290	-3.4	-9.2
Industries	**3,933,728**	**3,724,566**	**3,937,895**	**3,308,573**	**3,002,968**	**3,333,008**	**-9.2**	**11.0**
18 Mining and quarrying	318,658	284,079	287,969	198,613	154,303	184,166	-22.3	19.4
19 Manufacture of food, beverages and Tobacco products	929,371	980,863	1,014,150	869,371	899,739	954,409	3.5	6.1
20 Manufacture of textiles, wearing apparel and leather related products	469,028	416,312	473,911	511,860	450,438	500,210	-12.0	11.0
21 Manufacture of wood and of products of wood and cork, except furniture	36,321	32,831	35,579	29,758	23,807	24,975	-20.0	4.9
22 Manufacture of paper products, printing and reproduction of media products	54,064	51,896	56,811	52,069	47,259	48,734	-9.2	3.1
23 Manufacture of coke and refined petroleum products	24,630	22,108	15,492	6,474	21,895	19,690	238.2	-10.1
24 Manufacture of chemical products and basic pharmaceutical products	90,144	92,157	95,793	82,349	82,949	90,994	0.7	9.7
25 Manufacture of rubber and plastic products	98,429	81,182	97,436	67,505	56,157	60,972	-16.8	8.6
26 Manufacture of other non – metallic mineral products	107,062	102,685	119,973	85,182	84,670	86,813	-0.6	2.5
27 Manufacture of basic metals and fabricated metal products	80,312	77,859	81,174	58,780	60,303	70,963	2.6	17.7
28 Manufacture of machinery and equipments i.e.	66,114	65,187	73,090	59,181	50,229	53,372	-15.1	6.3

Table 2.2 | Gross Domestic Product (GDP) at Constant (2015) Market Prices, 2019 to 2024 Contd...

Rs. Million

Economic Activity	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]	2023/ 2022 Change (%)	2024/ 2023 Change (%)
29 Manufacture of furniture	95,470	81,651	82,694	60,837	56,089	61,740	-7.8	10.1
30 Other manufacturing and repair and installation of machinery and equipment	96,432	87,586	101,048	79,088	66,747	72,427	-15.6	8.5
31 Electricity, gas, steam and air conditioning supply	184,041	180,176	188,924	178,059	174,017	185,978	-2.3	6.9
32 Water collection, treatment and supply	14,701	15,908	13,099	14,059	11,590	11,906	-17.6	2.7
33 Sewerage, Waste, treatment, and disposal activities	29,253	28,960	27,992	28,070	27,955	28,319	-0.4	1.3
34 Construction	1,239,700	1,123,127	1,172,761	927,319	734,821	877,339	-20.8	19.4
Services	**7,307,036**	**7,166,506**	**7,410,705**	**7,217,485**	**7,206,496**	**7,381,059**	**-0.2**	**2.4**
35 Wholesale and Retail Trade	1,636,752	1,650,889	1,675,083	1,675,528	1,677,941	1,700,232	0.1	1.3
36 Transportation of goods and passengers including warehousing	1,398,230	1,313,312	1,325,233	1,364,677	1,422,786	1,464,296	4.3	2.9
37 Postal and courier activities	17,099	17,620	18,886	19,780	20,349	21,627	2.9	6.3
38 Accommodation, Food and beverage service activities	216,976	128,556	130,743	166,030	209,172	274,921	26.0	31.4
39 Programming and broadcasting activities and audio video productions	42,752	43,841	42,161	37,350	36,551	37,767	-2.1	3.3
40 Telecommunication	103,325	118,845	131,952	140,524	137,403	143,109	-2.2	4.2
41 IT programming consultancy and related activities	175,634	194,893	243,971	238,455	187,341	198,512	-21.4	6.0
42 Financial Service Activities Auxiliary financial service	510,367	557,357	596,106	529,744	475,201	482,557	-10.3	1.5
43 Insurance, reinsurance and pension funding	120,550	117,595	148,658	78,187	103,519	89,030	32.4	-14.0
44 Real estate activities, including ownership of dwelling	610,231	604,259	630,570	554,456	521,463	543,265	-6.0	4.2
45 Professional services	297,462	287,781	301,890	248,467	254,360	263,382	2.4	3.5
46 Public Administration and defence, compulsory social security	605,938	616,176	621,834	629,031	618,542	600,314	-1.7	-2.9
47 Education	283,605	284,751	290,475	302,435	307,712	314,755	1.7	2.3
48 Human Health Activities, Residential care and social work activities	235,136	246,735	260,482	237,677	236,087	234,358	-0.7	-0.7
49 Other personal service activities	1,052,980	983,900	992,662	995,147	998,069	1,012,933	0.3	1.5
Gross Value Added (GVA), at basic prices	**12,190,346**	**11,832,118**	**12,299,149**	**11,437,626**	**11,135,286**	**11,651,170**	**-2.6**	**4.6**
(+) Taxes less Subsidies on Products	**1,015,930**	**763,432**	**826,356**	**723,576**	**742,270**	**821,299**	**2.6**	**10.6**
Gross Domestic Products (GDP), at Constant Market Price	**13,206,276**	**12,595,550**	**13,125,505**	**12,160,886**	**11,877,556**	**12,472,469**	**-2.3**	**5.0**

Source: Department of Census and Statistics

[a] *Revised*

[b] *Provisional*

Table 2.3 | Sectoral Distribution of GDP Growth (%) -Constant (2015) Prices

Economic Activity	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]
Agriculture, Forestry and Fishing	**0.5**	**-0.9**	**1.0**	**-4.1**	**1.6**	**1.2**
1 Growing of Cereals (except rice)	-9.0	59.8	2.8	-24.8	2.5	10.9
2 Growing of Rice	6.2	7.7	-11.8	-11.8	17.1	3.1
3 Growing of Vegetables	-2.9	8.9	-1.7	-5.5	2.9	2.8
4 Growing of Sugar cane, Tobacco and other non-perennial crops	5.1	22.8	-7.3	2.0	-7.6	-9.3
5 Growing of Fruits	8.9	6.0	-10.8	0.5	6.5	4.4
6 Growing of Oleaginous Fruits (Coconut, King Coconut, Oil palm)	14.6	-10.3	11.2	8.5	-5.8	-11.5
7 Growing of Tea (Green Leaves)	-3.3	-6.5	9.8	-15.7	-1.5	1.7
8 Growing of Other Beverage Crops (Coffee, Cocoa, etc)	-25.5	23.9	-16.2	-9.1	-7.5	-2.3
9 Growing of Spices, Aromatic, Drug and Pharmaceutical Crops	-0.7	3.2	4.3	4.0	-1.9	1.9
10 Growing of Rubber	-7.8	0.2	9.9	-9.8	-7.7	2.2
11 Growing of Other Perennial Crops	5.8	3.6	-9.5	2.1	6.9	-11.9
12 Animal Production	-4.5	-3.7	8.2	-11.4	0.3	14.1
13 Plant propagation	-2.9	-19.5	30.8	18.7	-24.6	-14.0
14 Agricultural supporting activities	-0.8	13.6	11.2	13.9	-0.5	-3.1
15 Forestry & Logging	-3.3	-1.3	4.1	14.8	-7.3	-2.1
16 Marine Fishing and Marine Aquaculture	-5.4	-21.4	1.4	-15.4	4.9	4.8
17 Fresh water fishing Fresh water Aquaculture	3.0	12.7	2.4	11.9	-3.4	-9.2
Industries	**-4.1**	**-5.3**	**5.7**	**-16.0**	**-9.2**	**11.0**
18 Mining and Quarrying	-1.2	-10.9	1.4	-31.0	-22.3	19.4
19 Manufacture of Food, Beverages and Tobacco Products	3.6	5.5	3.4	-14.3	3.5	6.1
20 Manufacture of Textiles, Wearing Apparel and Leather related Products	1.2	-11.2	13.8	8.0	-12.0	11.0
21 Manufacture of Wood and Products of Wood and Cork, except Furniture	-8.9	-9.6	8.4	-16.4	-20.0	4.9
22 Manufacture of Paper Products, Printing and Reproduction of Media Products	-6.3	-4.0	9.5	-8.3	-9.2	3.1
23 Manufacture of coke and refined petroleum products	24.1	-10.2	-29.9	-58.2	238.2	-10.1
24 Manufacture of chemical products and basic pharmaceutical products	2.0	2.2	3.9	-14.0	0.7	9.7
25 Manufacture of rubber and plastic products	-3.4	-17.5	20.0	-30.7	-16.8	8.6
26 Manufacture of other non – metallic mineral products	4.4	-4.1	16.8	-29.0	-0.6	2.5
27 Manufacture of basic metals and fabricated metal products	-4.5	-3.1	4.3	-27.6	2.6	17.7
28 Manufacture of machinery and equipment	2.3	-1.4	12.1	-19.0	-15.1	6.3
29 Manufacture of furniture	8.4	-14.5	1.3	-26.4	-7.8	10.1
30 Other manufacturing and repair and installation of machinery and equipment	-0.7	-9.2	15.4	-21.7	-15.6	8.5
31 Electricity, gas, steam and air conditioning supply	4.9	-2.1	4.9	-5.8	-2.3	6.9
32 Water collection, treatment and supply	-7.3	8.2	-17.7	7.3	-17.6	2.7
33 Sewerage, Waste, treatment, and disposal activities	7.3	-1.0	-3.3	0.3	-0.4	1.3
34 Construction	-14.8	-9.4	4.4	-20.9	-20.8	19.4

Table 2.3 | Sectoral Distribution of GDP Growth (%) -Constant (2015) Prices Contd...

Economic Activity	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]
Services	**2.9**	**-1.9**	**3.4**	**-2.6**	**-0.2**	**2.4**
35 Wholesale and Retail Trade	3.6	0.9	1.5	0.0	0.1	1.3
36 Transportation of goods and passengers including warehousing	2.0	-6.1	0.9	3.0	4.3	2.9
37 Postal and courier activities	3.7	3.0	7.2	4.7	2.9	6.3
38 Accommodation, Food and beverage service activities	-6.0	40.8	1.7	27.0	26.0	31.4
39 Programming and broadcasting activities and audio video productions	4.7	2.5	-3.8	-11.4	-2.1	3.3
40 Telecommunication	17.6	15.0	11.0	6.5	-2.2	4.2
41 Computer programming consultancy and related activities	10.8	11.0	25.2	-2.3	-21.4	6.0
42 Financial Service Activities Auxiliary financial service	-0.2	9.2	7.0	-11.1	-10.3	1.5
43 Insurance, reinsurance and pension funding	7.8	-2.5	26.4	-47.4	32.4	-14.0
44 Real estate activities, including ownership of dwelling	5.1	-1.0	4.4	-12.1	-6.0	4.2
45 Professional services	5.4	-3.3	4.9	-17.7	2.4	3.5
46 Public Administration and defense, compulsory social security	0.8	1.7	0.9	1.2	-1.7	-2.9
47 Education	6.0	0.4	2.0	4.1	1.7	2.3
48 Human Health Activities, Residential care and social work activities	3.0	4.9	5.6	-8.8	-0.7	-0.7
49 Other personal service activities	2.0	-6.6	0.9	0.3	0.3	1.5
Gross Value Added (GVA), at basic prices	**0.4**	**-2.9**	**3.9**	**-7.0**	**-2.6**	**4.6**
(+) Taxes less Subsidies on Products	**-6.8**	**-24.9**	**8.2**	**-12.4**	**2.6**	**10.6**
Gross Domestic Products (GDP), at Constant Market Price	**-0.2**	**-4.6**	**4.2**	**-7.3**	**-2.3**	**5.0**

Source: Department of Census and Statistics

(a) Revised

(b) Provisional

retail price of Nadu rice increased by 16.4 percent to Rs. 256.00 per kilogram in 2024 compared to Rs. 220.00 in 2023. Similarly, the average retail price of Kekulu (Red) rice increased by 20.4 percent to Rs. 248.47 per kilogram in 2024 from Rs. 206.32 in 2023. As such the government was compelled to import rice in 2024. The total rice imports increased sharply by 343.6 percent to 131,338 metric tons in 2024 from 29,605 metric tons in 2023.

The government continued the fertilizer subsidy scheme with a spending of Rs. 36 billion in 2024. The Government Paddy Purchasing Program also continued in 2024, incurring appoximately Rs. 7,100 million to purchase 66,146 MT paddy through the Paddy Marketing Board (PMB).

Tea

In value-added terms, the tea sub-sector expanded marginally by 1.7 percent in 2024, compared to the contraction of 1.5 percent recorded in 2023. Tea production increased by 2.3 percent to 262 million kilograms in 2024 compared to 256 million kilograms in 2023, driven by higher yields in medium and low-grown areas. Tea prices at the Colombo Tea Auction (CTA) increased by 4.7 percent to Rs. 1,245.10 per kilogram in 2024 from Rs. 1,188.33 per kilogram in 2023. While the average export price (FOB) of tea decreased marginally by 0.3 percent to Rs. 1,763.61 per kilogram in 2024 from Rs. 1,770.44 per kilogram in 2023 the average export price (FOB) in USD terms increased by 8.3 percent to USD 5.86 per kilogram, compared to USD 5.41 per kilogram in 2023.

Rubber

In value-added terms, the rubber sub-sector expanded by 2.2 percent in 2024 following a contraction of 7.7 percent in 2023. This growth was primarily driven by rising demand for rubber products, particularly in the healthcare and automotive sectors. Total rubber production increased by 7.3 percent to 69.1 million kilograms in 2024 from 64.4 million kilograms in 2023. Prices of RSS1 rubber at the Colombo Rubber Auction (CRA) increased significantly by 27.6 percent to Rs. 714.03 per kilogram in 2024 compared to Rs. 559.41 per kilogram in 2023. Despite these positive trends, the total export value of rubber and rubber products decreased by 15.7 percent in 2024, while the total export volume declined by 31.8 percent. However, the average FOB price of rubber increased by 23.7 percent to Rs. 907.28 per kilogram in 2024 from Rs. 732.93 per kilogram in 2023. In USD terms, the average FOB price of rubber also increased substantially by 35.9 percent to USD 3.01 per kilogram in 2024 from USD 2.21 per kilogram in 2023. This increase can be mainly attributed to the reduction in supply and heightened demand for natural rubber in global markets during 2024.

Coconut

Coconut production declined by 11.8 percent in 2024, falling to 2,792 million nuts from 3,169 million nuts in 2023. This decline was primarily due to rising fertilizer costs, pest infestations, fragmented farmland, and the adverse effects of climate change. Additionally, many coconut palms have aged beyond their economic lifespan, further contributing to the decrease in output. Performance across coconut-related industries was mixed in 2024. Desiccated coconut production increased slightly by 4.1 percent to 297 million nuts, from 285 million nuts in 2023. In contrast, coconut oil production dropped sharply by 74.1 percent, falling to 54 million nuts in 2024 from 209 million nuts in the previous year. Despite the overall decline in coconut production, the production of coconut cream, coconut milk powder, and coconut milk increased significantly, recording a growth of 30.4 percent in 2024.

In terms of exports, the total export volume of desiccated coconut increased by 14.6 percent in 2024, while the export volume of copra declined sharply by 64.9 percent. Notably, the export volume of coconut oil increased by 16.5 percent compared to 2023, despite the significant drop in domestic production. The average FOB price of coconut increased by 5.8 percent to Rs. 80.13 per nut in 2024, from Rs. 75.68 per nut in 2023.

Minor Export Crops

The total export volume of minor export crops increased slightly by 3.1 percent to 179,181 metric tons in 2024, compared to 173,680 metric tons in 2023. This increase was supported by higher export volumes of products such as pepper, vegetables, cocoa, essential oils, and cashew nuts. In USD terms, total export earnings from minor export crops increased by 5.3 percent in 2024. However, in rupee terms, export earnings declined by 2.8 percent, mainly due to the appreciation of the Sri Lankan rupee against the US dollar.

While the contribution of major export crops to Sri Lanka's overall export portfolio continues to decline, global demand for Sri Lanka's minor export crops has shown a consistent upward trend. This indicates strong potential for expanding export earnings from this segment. The growing international demand is largely driven by the high quality, unique flavours, colours, and aromas of Ceylon spices and essential oils. Similarly, demand for both fresh and processed vegetables from Sri Lanka is also on the rise.

Table 2.4 |Minor Export Agricultural Crops: Production and Exports (MT)

Crop	Production						Export *					
	2019	2020	2021	2022	2023[a]	2024[b]	2019	2020	2021	2022	2023[a]	2024[b]
Cinnamon	20,352	20,866	22,872	24,094	24,475	23,180	17,480	19,090	19,195	18,298	19,882	19,809
Pepper	22,156	23,970	25,047	24,029	24,618	39,617	8,335	9,542	18,575	11,416	14,668	26,388
Cocoa	548	612	658	709	716	814	520	255	159	67	84	99
Cardamom	69	86	104	140	141	80	13	1	3	3	8	9
Clove	4,786	3,512	3,837	4,088	4,179	2,390	5,126	2,597	6,487	2,325	5,852	1,070
Nutmeg & Mace	5,119	2,751	2,818	2,878	2,902	2,947	3,417	2,451	2,651	2,284	2,970	2,971

Sources: Central Bank of Sri Lanka and Sri Lanka Customs
(a) Revised
(b) Provisional
* *Including Re-export*

Other Crops

In value-added terms, the cereals (excluding rice) sub-sector grew by 10.9 percent in 2024, compared to a marginal growth of 2.5 percent recorded in 2023. The vegetables sub-sector also recorded a marginal growth of 2.8 percent, while the fruits sub-sector expanded by 4.4 percent in 2024. The total export volume of vegetables increased by 12.2 percent to 17,294 metric tons in 2024 from 15,409 metric tons in 2023. In contrast, the total export volume of fruits remained almost unchanged, at 42,327 metric tons in 2024 compared to 42,343 metric tons in the previous year.

Overall production of field crops (excluding rice) remained relatively stable at 426,882 metric tons in 2024 compared to 426,497 metric tons in 2023. Maize production increased slightly by 1.0 percent to 223,496 metric tons from 221,248 metric tons in 2023. Potato production grew by 3.5 percent to 42,206 metric tons in 2024 compared to 40,748 metric tons in the previous year. Notably, big onion production increased significantly by 73.6 percent to 8,828 metric tons in 2024 from 5,084 metric tons in 2023. This sharp increase was largely driven by government initiatives aimed at encouraging cultivation, particularly in the Matale District.

Livestock

In value-added terms, the animal production sub-sector grew by 14.1 percent in 2024 compared to a marginal growth of 0.3 percent in 2023. This substantial growth was driven by increased demand for livestock products. Total milk production increased by 3.4 percent to 522 million liters in 2024 compared to 504 million liters in 2023. Egg production increased by 5.3 percent to 1,693 million eggs in 2024 from 1,604 million eggs in 2023. This improvement was supported by the easing of previous challenges such as high production costs, as well as the implementation of supportive government policies aimed at strengthening poultry production. Meanwhile, chicken production increased by 9.4 percent to 258,540 metric tons in 2024 compared to 236,110 metric tons in 2023. This growth was largely attributed to targeted government initiatives to boost production and a recovery in domestic maize output, which is a key input in poultry feed.

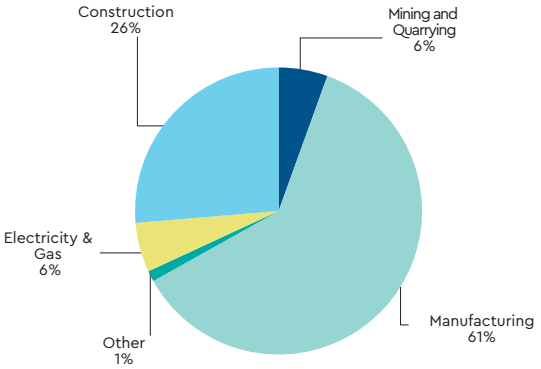
Marine and Inland Fishing

Total fish production increased marginally by 0.9 percent in 2024 to 410,760 metric tons compared to 407,070 metric tons in 2023. This growth was primarily driven by an increase in offshore marine fishing activities. In value-added terms, the marine fishing and marine aquaculture sub-sector grew by 4.8 percent in 2024, following a similar growth of 4.9 percent in 2023. However, the freshwater fishing and freshwater aquaculture sub-sector contracted by 9.2 percent in 2024 compared to a contraction of 3.4 percent in the previous year. The export value of fish preparations including crustaceans and molluscs, increased significantly by 88.9 percent in 2024, following a growth of 38.4 percent in 2023. Despite this positive performance, the fishing industry continues to face critical challenges such as overfishing, unsustainable fishing practices, pollution, and the adverse impacts of climate change. Addressing these issues through effective and targeted policy measures is essential to ensure the long-term sustainability of the sector.

Industry Sector

In value-added terms, the industry sector expanded by 11.0 percent in 2024, in contrast to the contraction of 9.2 percent recorded in 2023. This notable recovery was primarily driven by the strong performance of the construction sector and increased activity in mining and quarrying. Several manufacturing sub-sectors contributed positively to this growth. These include the manufacture of textiles, wearing apparel and leather-related products; food, beverages and tobacco products; wood and products of wood and cork; rubber and plastic products; chemical products and basic pharmaceutical products; and basic metals and fabricated metal products. All other manufacturing sub-sectors also recorded

Figure 2.4 | Industry Sector Composition – 2024



Source: Department of Census and Statistics

positive growth in 2024, with the exception of the manufacture of coke and refined petroleum products, which recorded a contract.

Mining and Quarrying

In value-added terms, mining and quarrying activities increased significantly by 19.4 percent in 2024, recovering from a sharp contraction of 22.3 percent recorded in 2023. This strong growth was primarily driven by increased demand for raw materials and construction materials, stemming from the revival of the construction sector. Despite this expansion in domestic mining and quarrying activities, the value of mineral exports declined significantly by 41.5 percent in 2024, following a decrease of 22.9 percent in 2023. Export earnings from key minerals such as natural graphite, natural sands, quartz, and other mineral products all recorded declines compared to the previous year.

Manufacturing

In value-added terms, overall manufacturing activities expanded by 7.6 percent in 2024 compared to a contraction of 3.2 percent in 2023. The manufacture of food, beverages, and tobacco products, the largest contributor to the manufacturing sector, grew by 6.1 percent in 2024, following a growth of 3.5 percent in the previous year.

The manufacture of textiles, wearing apparel, and leather-related products, the second-largest contributor to manufacturing, recorded a strong recovery, expanding by 11.0 percent in 2024 after contracting by 12.0 percent in 2023. This growth was largely driven by increased export demand and the fulfillment of backlogged orders.

The manufacture of wood and products of wood and cork, expanded by 4.9 percent in 2024, while manufacture of paper products, printing, and reproduction grew by 3.1 percent. Rubber and plastic product manufacturing recorded an increase of 8.6 percent, and the manufacture of other non-metallic mineral products saw a slight growth of 2.5 percent. The manufacture of machinery and equipment expanded by 6.3 percent, and furniture manufacturing recorded a significant growth of 10.1 percent. Furthermore, the sub-sector comprising other manufacturing activities, including the repair and installation of machines, grew by 8.5 percent. The electricity, gas, steam, and air conditioning supply sub-sector also expanded by 6.9 percent in 2024, reflecting the overall strong performance of the industrial sector.

Construction

In value-added terms, the construction sector recorded a significant expansion of 19.4 percent in 2024, recovering from a sharp contraction of 20.8 percent in 2023. This strong performance was primarily driven by increased demand in both residential and commercial segments, as well as the resumption of previously suspended projects. Large-scale infrastructure developments,

Table 2.5 | Performance of Selected Industrial Exports

USD Million

Item	2017	2018	2019	2020	2021	2022	2023	2024[a]
Food , Beverages and Tobacco	393	462	447	464	587	520	539	652
Animal Fodder	80	108	129	103	149	171	146	133
Textiles and Garments	5,032	5,318	5,596	4,423	5,435	5,952	4,879	5,061
Rubber Products	835	875	866	786	1050	977	902	976
Gems, Diamonds and Jewellery	258	278	306	181	277	451	500	382
Machinery and Mechanical Appliances	371	435	400	338	501	581	598	486
Transport Equipment	162	120	146	71	148	129	149	107
Petroleum Products	434	622	521	374	506	568	539	1,064
Chemical Products	146	167	176	173	223	224	194	234
Wood and Paper Products	139	141	129	99	130	137	114	124
Leather Travel Goods and Footwear	158	148	103	54	58	86	71	62
Plastics and Articles thereof	75	78	73	176	79	61	56	54
Base Metals and Articles	116	165	177	111	156	177	178	187
Ceramic Products	34	31	30	24	37	38	34	32
Other Industrial Exports	309	311	326	295	361	395	378	395
Total	**8,542**	**9,258**	**9,426**	**7,672**	**9,702**	**10,465**	**9,278**	**9,947**

Source: Central Bank of Sri Lanka
(a) Provisional

particularly those financed through foreign funding, served as key contributors to this growth. Additionally, increased foreign investment in tourism-related construction, including hotel and resort projects, further supported the sector's recovery and expansion.

Services Sector

In value-added terms, the Services sector expanded by 2.4 percent in 2024, marking a recovery from the marginal contraction of 0.2 percent recorded in 2023. This growth was primarily driven by positive performance across several key service sub-sectors, including accommodation, food and beverage service activities; IT programming, consultancy and related services; programming, and broadcasting activities and audio video production; telecommunication; financial service activities and auxiliary financial services; real estate activities including ownership of dwellings; wholesale and retail trade; transportation of goods and passengers; postal and courier activities; professional services; education; and other personal service activities. However, a

Table 2.6 | Selected Indicators of Services Sector

Indicator	2020	2021	2022	2023[a]	2024[b]
Port Services [c]					
Vessels Arrived [c]	4,337	4,180	4,073	4,809	4,562
Total Cargo Handled (MT '000)	102,908	109,369	100,376	103,794	120,239
Total Container Traffic (TEU '000)	6,855	7,249	6,862	6,950	7,792
Transshipment Container ** (TEU '000)	5,765	6,050	5,832	5,960	6,623
Telecommunication Sector					
Fixed Telephone Lines (No '000)	2,613	2,852	2,651	2,308	2,122
Cellular Phones (No '000)	28,739	29,959	28,838	28,986	28,820
Wireless Phone (No '000)	1,367	1,587	1,388	1,163	1,046
Internet and E mail Subscribers ('000)	17,524	22,106	21,668	22,864	23,149
Health Sector					
Private Hospitals	217	243	250	n.a	n.a
Public Hospitals	609	618	651	649	n.a
No of Beds (Government)	77,121	78,228	89,903	90,392	n.a
No of Doctors (Government)	18,218	20,209	23,416	23,999	24,069
No of Nurses (Government)	37,133	39,091	50,516	53,283	50,304
Financial Sector					
Bank Branches* and Other Outlets	7,406	7,369	7,382	7,521	7,613
Credit Cards in Use	1,984,525	2,054,985	2,054,896	1,987,857	1,990,271
Registered Finance Companies [d]	40	39	36	33	32
Registered Leasing Companies	3	3	1	1	1
Tourism Sector					
Tourist Arrivals	507,704	194,495	719,978	1,487,303	2,053,465
Tourist Earnings (USD Mn)	682	507	1,136	2,068	3,169
Annual Room Occupancy Rate	5.0	18.6	30.4	n.a	n.a
Transport Services (New Registrations)					
Buses	578	281	404	685	146
Cars	21,021	3,495	1,489	1,816	1,644
Dual Purpose Vehicles***	9,532	771	760	586	1,027
Goods Transport Vehicles – Lorries	3,941	4,432	1,833	288	715
Motor Cycles	151,634	8,011	9,060	20,200	65,289
Three Wheelers	7,150	2,093	36	60	94
Land Vehicles – Tractors	6,025	8,272	4,369	1,770	1,882
Land Vehicles – Trailers	2,277	4,344	2,560	1,236	1,887

Sources: Sri Lanka Ports Authority, Telecommunications Regulatory Commission of Sri Lanka,Ministry of Health& Indigenous Medicine, Department of Motor Traffic, Sri Lanka Tourism Development Authority, Central Bank of Sri Lanka

(a) Revised

(b) Provisional

(c) Colombo, Galle, Trincomalee and Hambanthota Ports Only

(d) Excluding ETI Finance Limited (The Commercial High Court of Colombo ordered that the winding up of ETI Finance Limited be carried out subject to the Supervision of the Court on the 15th day of December 2023).

* Including Foreign Banks

** Including Re-Stowing

***Includes Single Cabs

few sub-sectors recorded negative growth in 2024. These included insurance, reinsurance, and pension funding; public administration and defense, compulsory social security; and human health activities, residential care, and social work activities.

Wholesale and Retail Trade

In value-added terms, wholesale and retail trade activities grew slightly by 1.3 percent in 2024 compared to a marginal growth of 0.1 percent in 2023. This improvement was supported by increased business activities during the Haj festival season and peak tourist arrivals, supported by greater stabilization of macroeconomic conditions.

Transportation of Goods and Passengers

In value-added terms, the transport sub-sector expanded by 2.9 percent in 2024 compared to a growth of 4.3 percent in 2023, primarily driven by increased port operations and rising global shipping demand. However, passenger kilometers operated by Sri Lanka Railways and the Sri Lanka Transport Board declined by 14.8 percent and 7.8 percent respectively, as commuters increasingly opted for private transportation due to inefficiencies in the current public transport system. Additionally, passenger kilometers flown by Sri Lankan Airlines decreased by 5.2 percent despite an increase in tourist arrivals. Conversely, total cargo handled expanded significantly by 15.8 percent in 2024, reflecting growth in global trade volumes. Furthermore, new motor vehicle registrations surged by 166.8 percent, following the complete lifting of import restrictions.

Accommodation, Food and Beverage Service Activities

In value-added terms, the accommodation, food, and beverage service activities sector expanded significantly by 31.4 percent in 2024, up from 26.0 percent growth in 2023. This robust expansion was primarily driven by a significant increase in tourism-related activities.

Financial, Insurance and Real Estate Activities

In value-added terms, financial, insurance, and real estate activities including ownership of dwellings, expanded slightly by 1.3 percent in 2024, recovering from a 5.3 percent contraction in 2023. This growth was driven primarily by expansions in financial and real estate activities. Financial and auxiliary financial activities grew marginally by 1.5 percent in 2024 compared to a 10.3 percent contraction in 2023, largely due to the lifting of vehicle import restrictions, which positively impacted core sub-sector businesses such as leasing and hire purchases. Real estate activities, including ownership of dwellings, expanded by 4.2 percent in 2024, reversing a 6.0 percent contraction in 2023, supported by increased urbanization, a growing middle class, and government initiatives aimed at attracting foreign investment and promoting local development. However, insurance, reinsurance, and pension funding activities declined by 14.0 percent in 2024, following a robust 32.4 percent expansion in 2023.

Other Service Activities

In value-added terms, telecommunication activities grew by 4.2 percent in 2024, recovering from a 2.2 percent contraction in 2023. IT programming, consultancy, and related activities expanded by 6.0 percent in 2024, reversing a significant 21.4 percent decline in 2023, driven by increasing global demand for digital solutions, government initiatives supporting the IT sector, and more remote work opportunities. Professional services grew modestly by 3.5 percent in 2024, from 2.4 percent growth in 2023. Programming and broadcasting activities and audio video production increased slightly by 3.3 percent in 2024, after contracting by 2.1 percent in 2023. Human health activities, residential care and social work activities declined marginally by 0.7 percent in 2024, consistent with a similar contraction in 2023. Meanwhile, education, other personal services, and postal and courier services contributed positively to economic growth, whereas public administration and defense sub-sector had a negative impact on overall economic growth in 2024.

Domestic Demand and Consumption

Domestic demand, which includes consumption and investment expenditure, grew by 9.5 percent to Rs. 30,683.4 billion at current market prices in 2024 compared to Rs. 28,011.5 billion in 2023. This growth was driven by increases in both private and government consumption expenditures, as well as investment expenditures.

Table 2.7 | Domestic Demand, Supply and Trade Balance [a]

Item	Current Market Prices (Rs.Billion)			Change (%)			As a % of GDP		
	2022[b]	2023[b]	2024[c]	2022[b]	2023[b]	2024[c]	2022[b]	2023[b]	2024[c]
Domestic Demand	**24,921**	**28,012**	**30,683**	**24.1**	**12.4**	**9.5**	**103.6**	**102.2**	**102.6**
Consumption	18,358	21,270	22,623	47.5	15.9	6.4	76.3	77.6	75.7
Private	16,618	19,412	20,542	54.2	16.8	5.8	69.1	70.8	68.7
Government	1,740	1,858	2,081	9.6	6.8	12.0	7.2	6.8	7.0
Investment	6,562	6,741	8,060	1.4	2.7	19.6	27.3	24.6	27.0
Net External Demand	**-857**	**-592**	**-785**	**34.1**	**31.0**	**-32.6**	**-3.5**	**-2.2**	**-2.6**
Export of Goods and Services	5,188	5,673	5,946	74.1	9.3	4.8	21.6	20.7	19.9
Import of Goods and Services	6,045	6,265	6,731	41.2	3.6	7.4	25.1	22.8	22.5
Domestic Supply = GDP	**24,064**	**27,420**	**29,899**	**36.7**	**13.9**	**9.0**	**100.0**	**100.0**	**100.0**

Sources: Department of Census and Statistics and Central Bank of Sri Lanka
(a) The data is based on the base year 2010 GDP estimates of the Department of Census and Statistics
(b) Revised
(c) Provisional

Total consumption increased by 6.4 percent to Rs. 22,623.0 billion at current prices in 2024 from Rs. 21,270.3 billion in 2023. This increase reflects moderated growth in private consumption, influenced by lower prices impacting consumer spending. At constant prices, consumption expenditure grew by 3.2 percent in 2024. Private consumption, which accounted for 90.8 percent of total consumption, increased by 5.8 percent at current prices in 2024, a slowdown from the 16.8 percent growth recorded in 2023. Government consumption also increased by 12.0 percent in 2024 at current prices, compared to a 6.8 percent increase in 2023, further contributing to the overall rise in consumption.

Net External Demand

Exports of goods and services increased by 4.8 percent to Rs. 5,945.7 billion in 2024 from Rs. 5,672.9 billion in 2023, primarily driven by higher earnings from petroleum products, textiles, and garments. Meanwhile, imports of goods and services increased by 7.4 percent to Rs. 6,730.5 billion in 2024 compared to Rs. 6,264.6 billion in 2023, due to stronger import demand. This sharp rise in import expenditure caused net external demand at current prices to decline significantly by 32.6 percent in 2024, reversing the 31.0 percent increase recorded in 2023.

Table 2.8 |Aggregate Supply and Use of Goods and Services [a]

Item	Current Market Prices (Rs. Billion)			Change (%)		As a % of GDP	
	2022[b]	2023[b]	2024[c]	2022/ 2023[b]	2023/ 2024[c]	2023[b]	2024[c]
Aggregate Demand	**30,109**	**33,684**	**36,629**	**11.9**	**8.7**	**122.8**	**122.5**
Domestic Demand	24,921	28,012	30,683	12.4	9.5	102.2	102.6
External Demand =Export of Goods and Services	5,188	5,673	5,946	9.3	4.8	20.7	19.9
Aggregate Supply	**30,109**	**33,684**	**36,629**	**11.9**	**8.7**	**122.8**	**122.5**
Gross Domestic Product	24,064	27,420	29,899	13.9	9.0	100.0	100.0
Import of Goods and Services	6,045	6,265	6,731	3.6	7.4	22.8	22.5
Trade Gap of Goods and Services	-857	-592	-785	-31.0	32.6	-2.2	-2.6
Share of Imports in Aggregate Supply (%)	20.1	18.6	18.4	-1.5	-0.2	0.1	0.1

Sources: Department of Census and Statistics and Central Bank of Sri Lanka
(a) The data is based on the base year 2010 GDP estimates of the Department of Census and Statistic
(b) Revised
(c) Provisional

Table 2.9 | Investment and Savings

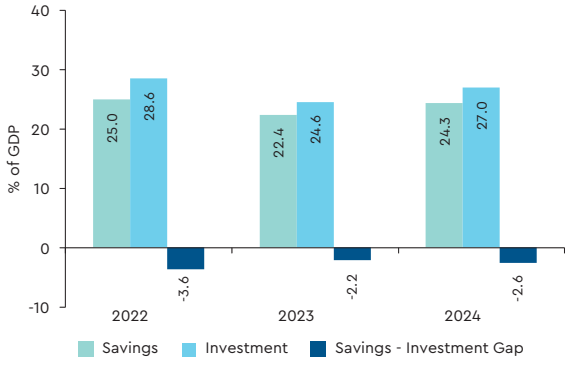
Item	Rs. Billion			As a% of GDP		
	2022[a]	2023[a]	2024[b]	2022[a]	2023[a]	2024[b]
Domestic Investment	**6,562**	**6,741**	**8,060**	**28.6**	**24.6**	**27.0**
Domestic Savings	**7,419**	**6,149**	**7,276**	**25.0**	**22.4**	**24.3**
Private	9,306	7,800	8,585	31.4	28.4	28.7
Government	-1,887	-1,651	-1,309	-6.4	-6.0	-4.4
Investment – Domestic Savings Gap	**-857**	**-592**	**-785**	**-3.6**	**-2.2**	**-2.6**
Net Factor Income From Abroad (c)	-617	-834	-745	-2.6	-3.0	-2.5
Net Foreign Private Transfers	1,159	1,907	1,943	4.8	7.0	6.5
National Savings	**6,247**	**7,223**	**8,474**	**27.2**	**26.3**	**28.3**

Sources: Department of Census and Statistics and Central Bank of Sri Lanka
(a) Revised
(b) Provisional
(c) The difference with the BOP estimates is due to the time lag in compilation.

Investment and Savings

Investment expenditure at current market prices grew by 19.6 percent to Rs. 8,060.3 billion in 2024, compared to a 2.7 percent growth in 2023, driven by increases in construction, mining, manufacturing, and tourism activities. Gross fixed capital formation, the key component of investment expenditure, at current market prices, increased by 14.9 percent in 2024 compared to a contraction of 15.0 percent in 2023, mainly due to higher construction expenditure.

Figure 2.5 | Savings – Investment Gap



Source: Central Bank of Sri Lanka

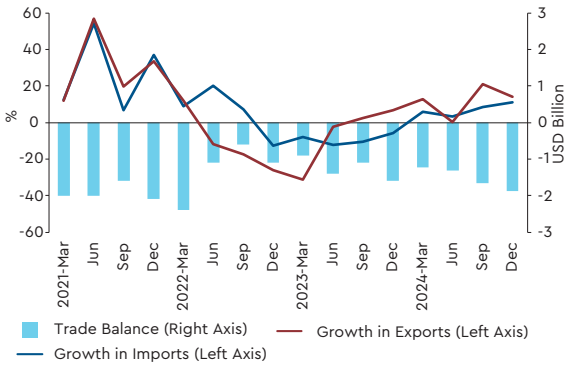
Domestic savings grew significantly by 18.3 percent in 2024, compared to 7.8 percent growth in 2023, driven by an increase in private savings during the year. Domestic savings as a percentage of GDP also increased to 24.3 percent in 2024, from 22.4 percent in 2023. In rupee terms, net primary income from the rest of the world increased by 10.6 percent in 2024, while net secondary income from the rest of the world grew marginally by 1.9 percent during the year. National savings recorded a growth of 17.3 percent in 2024, reaching 28.3 percent of GDP.

2.3 External Sector

Sri Lanka's external sector demonstrated significant improvement in 2024, supported by increased earnings from tourism and workers' remittances, which led to an annual current account surplus while strengthening gross official reserves, despite a widening trade deficit. However, short-term uncertainties may arise on the external front due to anticipated revisions in US foreign policy.

Earnings from exports increased by 7.2 percent to USD 12,772.0 million in 2024 compared to USD 11,910.7 million in 2023 mainly due to an increase in earnings from industrial exports with the economic revival. Monthly export earnings exceeded USD 1.0 billion in 2024 except in January, April and November. Meanwhile, import expenditure increased by 12.1 percent to USD 18,841.4 million in 2024 from USD 16,811.1 million in 2023 mainly due to an increase in import expenditure on intermediate goods. The trade deficit widened to USD 6,069.4 million

Figure 2.6 | Growth in Exports & Imports and Trade Balance (Quarterly)



Source: Central Bank of Sri Lanka

in 2024 from USD 4,900.4 million in 2023 with the expansion in import expenditure than the increase in export earnings.

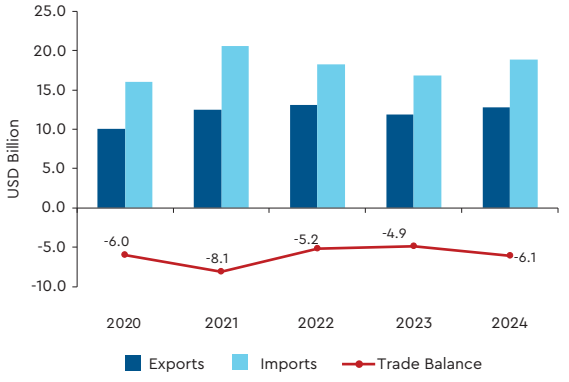
Table 2.10 | External Trade

USD Million

	2021	2022	2023	2024[a]
Exports	**12,499**	**13,106**	**11,911**	**12,772**
Agricultural Exports	2,730	2,568	2,567	2,775
Industrial Exports	9,702	10,465	9,278	9,947
Mineral Exports	45	50	38	25
Unclassified	23	23	28	26
Imports	**20,637**	**18,291**	**16,811**	**18,841**
Consumer Goods	3,849	2,813	3,044	3,466
Intermediate Goods	12,309	12,439	11,007	11,915
Investment Goods	4,463	3,031	2,745	3,448
Unclassified	17	9	16	13
Trade Deficit	**-8,139**	**-5,185**	**-4,900**	**-6,069**

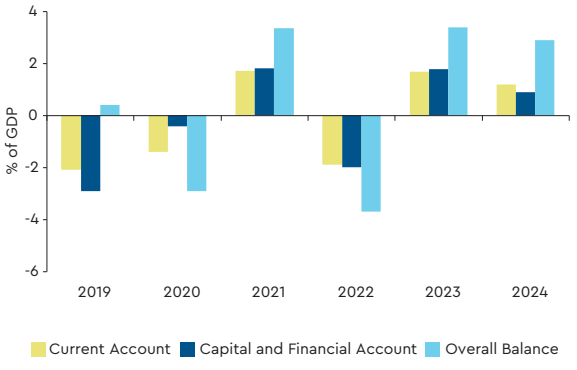
Source: Central Bank of Sri Lanka
(a) Provisional

Figure 2.7 | Trade Balance



Source: Central Bank of Sri Lanka

Figure 2.8 | Balance of Payments



Source: Central Bank of Sri Lanka

The current account recorded a USD 1.2 billion surplus in 2024 compared to a USD 1.4 billion surplus in 2023. Accordingly, the current account surplus was recorded as 1.2 percent of the GDP in 2024 from a surplus of 1.7 percent of the GDP in 2023. The service account surplus increased to USD 3.4 billion in 2024 from USD 3.1 billion in 2023 supported by increased inflows from tourism, sea transport, computer and information technology (IT), and business process outsourcing (BPO) sectors. The capital account surplus moderated to USD 12 million in 2024 compared to a surplus of USD 37 million in 2023 due to capital grants to the Government remaining modest in 2024. The financial account's overall balance was recorded as USD 892 million in 2024 compared to USD 1,483 million in 2023 with the inflows from the IMF-EFF programme, and disbursements from the World Bank and the Asian Development Bank. Foreign Direct Investment inflows remained modest in 2024 and inclusive of foreign loans FDI recorded as USD 846 million in 2024 compared to USD 759 million in 2023.

The tourism sector demonstrated an impressive performance with a notable increase in tourist arrivals by 38.1 percent to 2,053,465 persons in 2024 compared to 1,487,303 persons in 2023. Accordingly, earnings from tourism increased significantly by 53.2 percent to USD 3,168.6 million in 2024 from USD 2,068.0 million in 2023. Gross Official Reserves (GOR) improved to USD 6,122 million at the end of December 2024 from USD 4,392 million at the end of 2023 and total external assets increased to USD 14.5 billion at the end of 2024 from USD 12.5 billion by the end of 2023. The increase in GORs was driven by the Central Bank's net purchases of foreign exchange from the domestic foreign exchange market and the receipts from the IMF-EFF program, the World Bank and the Asian Development Bank. On a net basis, CBSL purchased USD 2,846 million from the domestic foreign exchange market in 2024. The overall balance of payments (BOP) recorded a surplus of USD 2,890.4 million in 2024 compared to a surplus of USD 2,825.6 million in 2023. Meanwhile, Sri Lankan rupee appreciated for the second consecutive year in 2024 recording 10.7 percent of annual appreciation against the US dollar in 2024.

Exports

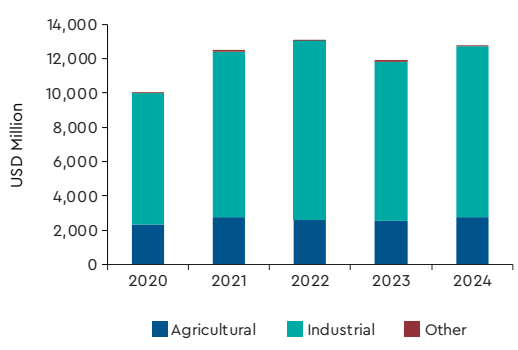
Earnings from exports increased significantly by 7.2 percent to USD 12,772.0 million in 2024 from USD 11,910.7 million in 2023 due to economic revival and resilience to global uncertain volatilities. Industrial export earnings contributed 77.9 percent of the total export earnings, while agricultural and mineral export earnings

accounted for 21.7 percent and 0.2 percent of total export earnings, respectively. Accordingly, earnings from industrial exports grew by 7.2 percent to USD 9,946.9 million in 2024 from USD 9,277.7 million in 2023, earnings from agricultural exports increased by 8.1 percent to USD 2,774.5 million in 2024 from USD 2,566.5 million in 2023 while earnings from mineral exports dropped by 36.2 percent to USD 24.5 million in 2024 from USD 38.5 million in 2023. However, export earnings as a percentage of GDP declined to 12.9 percent in 2024 from 14.2 percent in 2023.

Industrial export earnings increased by 7.2 percent to USD 9,946.9 million in 2024 compared to USD 9,277.9 million in 2023. This was mainly due to the increase in export earnings from textiles and garments by 3.7 percent to USD 5,061 million, petroleum products by 97.2 percent to USD 1,063.5 million and rubber products by 8.1 percent to USD 975.6 million in 2024. Earnings from petroleum products grew with the exportation of higher bunkering and aviation fuel volumes and also textile and garments exports sector significantly recovered in 2024. However, export earnings decreased from machinery and mechanical appliances, gems, diamonds and jewellery and animal fodder exports.

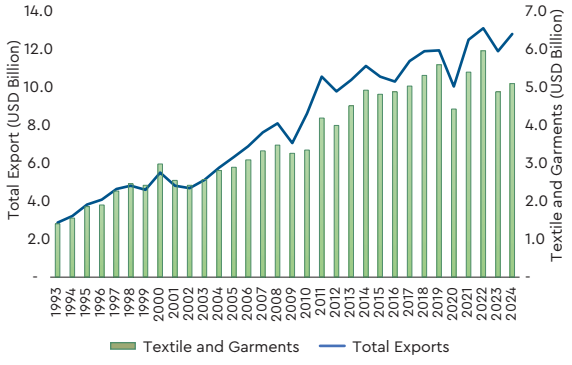
Earnings from agricultural exports increased by 8.1 percent to USD 2,774.5 million in 2024 from USD 2,566.5 million in 2023 with the increase in earnings from tea, spices, coconut and vegetables. Export earnings from tea increased by 9.6 percent to USD 1,435.9 million in 2024 from USD 1,309.9 million in 2023 with the higher export volumes and prices of tea. However, export earnings droped from seafood, minor agricultural products, rubber and unmanufactured tobacco. Meanwhile, mineral export earnings decreased by 36.2 percent to USD 24.5 million in 2024 from USD 38.5 million in 2023. Unclassified export earnings also declined by 6.6 percent to USD 26.1 million in 2024.

Figure 2.9 | Composition of Exports



Source: Central Bank of Sri Lanka

Figure 2.10 |Total Exports and Textile & Garments Exports



Source: Central Bank of Sri Lanka

Table 2.11 | Import and Export of Services

USD Million

Item	Imports			Exports		
	2022	2023	2024[a]	2022	2023	2024[a]
Transportation Services	333.0	732.0	1,017.2	676.0	1,549.7	1,793.9
Computer and Information Services	133.0	197.7	193.9	1,066.0	795.0	848.4
Travel and Tourism	244.0	503.1	755.4	1,136.0	2,068.0	3,168.6
Communication Services	28.0	53.0	50.5	31.0	121.8	123.1
Construction Services	11.0	110.6	126.6	9.0	354.8	212.2
Insurance Services	36.0	51.1	57.3	19.0	34.7	23.7
Financial Services	96.0	57.2	64.6	92.0	64.0	55.2
Other Business Services	16.0	343.6	563.2	15.0	310.2	540.2
Government Expenditure n.i.e.	56.0	7.5	250.8	18.0	6.5	35.8
Total	**953**	**2,056**	**3,080**	**3,062**	**5,305**	**6,801**

Source: Central Bank of Sri Lanka

[a] *Provisional*

Table 2.12 | Value of Industrial Exports

USD Million

Category	2019	2020	2021	2022	2023	2024[a]
Textile and Garments	5,597	4,423	5,435	5,952	4,879	5,061
Rubber Products	866	786	1,050	977	902	976
Petroleum and Chemical Products	521	374	506	568	539	1,064
Gems, Diamonds and Jewellery	306	181	277	451	500	382
Machinery and Mechanical Appliances	400	338	501	581	598	486
Food, Beverages and Tobacco	447	464	587	520	539	652
Other Industrial Exports	1,290	1,106	1,346	1,417	1,320	1,328
Total	**9,426**	**7,672**	**9,702**	**10,465**	**9,278**	**9,947**

Source: Sri Lanka Customs, Department of Trade and Investment Policy, Central Bank of Sri Lanka
[a] Provisional

Table 2.13 | Value of Agricultural Exports

USD Million

Category	2019	2020	2021	2022	2023	2024[a]
Tea	1,346.4	1,240.9	1,324.4	1,258.8	1,309.9	1,435.9
Rubber	24.2	30.1	42.2	41.4	28.0	26.0
Coconut	329.5	345.2	425.2	400.3	336.8	416.5
Other Agricultural Exports	499.2	530.2	663.6	598.5	629.6	663.1
Seafood	262.5	189.8	274.1	269.0	262.2	233.0
Total	**2,461.8**	**2,336.2**	**2,729.5**	**2,568.0**	**2,566.5**	**2,774.5**

Source: Sri Lanka Customs, Department of Trade and Investment Policy and Central Bank of Sri Lanka
(a) Provisional

Imports

Expenditure on imports increased significantly by 12.1 percent to USD 18,841.4 million in 2024 compared to USD 16,811.1 million in 2023 due to the increase in import expenditure on consumer, intermediate and investment goods driven by increased demand with the revival of economic activities and removal of most of import restrictions. However, import expenditure as a percentage of GDP decreased to 19.0 percent in 2024 from 20.1 percent in 2023.

Import expenditure on consumer goods increased by 13.9 percent to USD 3,465.7 million in 2024 compared to USD 3,043.9 million in 2023 due to the growth in import expenditure of both food and beverages and non-food consumer goods categories. Import expenditure on food and beverages increased by 13.1 percent to USD 1,914.3 million in 2024 from USD 1,693.0 million in 2023, with the increased import expenditure on vegetables, cereals and milling industry products and seafood categories. The expenditure on non-food consumer goods grew significantly by 14.8 percent to USD 1,551.4 million in 2024 due to the increase in import expenditure on clothing and accessories, home appliances, telecommunication devices and household and furniture items. Import expenditure on personal vehicles increased by 139.2 percent to USD 66.2 million in 2024 compared to USD 27.7 million in 2023 with the removal of import restrictions through three stages, stage 1 was implemented in December 2024 whereas stages 2 and 3 were implemented in January 2025.

Import expenditure on intermediate goods, which accounts for a share of 63.2 percent of the total imports expenditure, increased by 8.2 percent to USD 11,914.5 million in 2024 from USD 11,006.6 million in 2023, mainly due to increased expenditure on imports of textiles and textile articles and chemical products. Expenditure on fuel imports decreased by 7.4 percent to USD 4,354.4 million in 2024 with low import prices and import volumes of crude oil and coal. This decrease in import expenditure on crude oil and coal was owing to lower demand for fuel imports for electricity generation due to the higher contribution of hydropower energy generation.

Import expenditure on investment goods grew significantly by 25.6 percent to USD 3,448.2 million in 2024 from USD 2,744.6 million in 2023 due to the increase of import expenditure in machinery and equipment, building materials and transport equipment with the recovery of economic activities and removal of import restrictions. Import expenditure of machinery and equipment increased by 26.5 percent to USD 2,363.1 million, building materials grew by 19.6 percent to USD 927.2 million, and transport equipment increased by 57.1 percent to USD 154.8 million in 2024.

Table 2.14 : Value of Imports

USD Million

Category	2020	2021	2022	2023	2024[a]
Consumer Goods	**3,401.7**	**3,848.7**	**2,813.0**	**3,043.9**	**3,465.7**
Food and Beverages	1,554.4	1,666.5	1,607.9	1,693.0	1,914.3
Sugar	277.1	288.8	257.8	435.5	389.5
Milk and Milk Products	333.8	317.7	225.3	273.7	239.7
Other Food and Beverages	943.5	1,060.0	1,124.8	983.8	1,285.1
Non-food Consumables	1,847.3	2,182.2	1,205.1	1,350.9	1,551.4
Vehicles	282.9	12.8	11.7	27.7	66.2
Home appliances-Radio and Television Sets	174.2	257.1	85.5	72.4	155.6
Medical and Pharmaceutical Products	595.5	882.5	533.4	667.0	575.6
Household and Furniture Items	146.9	161.2	116.3	122.1	138.1
Other	647.8	868.6	458.2	461.7	615.9
Intermediate Goods	**9,076.5**	**12,308.9**	**12,438.8**	**11,006.6**	**11,914.5**
Fertilizer	258.9	158.2	275.9	235.0	201.1
Petroleum	2,542.6	3,742.9	4,896.8	4,702.6	4,354.4
Chemical Products	831.5	1,074.4	966.2	814.7	987.0
Paper and Paper Boards	383.1	468.9	465.9	412.4	447.0
Wheat and Maize	384.4	418.3	303.1	338.2	382.5
Textile & Textile article	2,335.1	3,066.9	3,065.2	2,371.2	2,847.1
Diamond and Presious Metals	117.2	143.6	203.8	268.4	216.9
Base Metal	460.3	866.4	323.2	313.8	473.4
Other Intermediate Goods	1,763.4	2,369.3	1,938.7	1,550.3	2,005.1
Investment Goods	**3,563.2**	**4,462.7**	**3,030.5**	**2,744.6**	**3,448.2**
Machinery and Equipment	2,176.1	2,809.5	1,969.0	1,867.6	2,363.1
Transport Equipment	348.3	398.5	132.1	98.5	154.8
Building Material	1,035.6	1,248.9	926.3	775.1	927.2
Other Investment Goods	3.2	5.8	3.0	3.3	3.1
Unclassified Imports	**14.0**	**17.1**	**8.8**	**16.0**	**13.0**
Total Imports	**16,055.4**	**20,637.4**	**18,291.0**	**16,811.1**	**18,841.4**

Source: Central Bank of Sri Lanka
(a) Provisional

Table 2.15 | Balance of Payments: 2019–2024

USD Million

Item	2019	2020	2021	2022	2023[a]	2024[b]
Trade Balance	**-7,997**	**-6,008**	**-8,139**	**-5,185**	**-4,900**	**-6,069**
Exports	11,940	10,047	12,499	13,106	11,911	12,772
Imports	19,937	16,055	20,637	18,291	16,811	18,841
Service (net)	**2,849**	**819**	**1,586**	**2,110**	**3,053**	**3,435**
Receipts	7,474	3,035	2,475	3,062	5,416	6,910
Payments	4,625	2,216	889	953	2,363	3,476
Income (net)	**-2,462**	**-2,205**	**-1,959**	**-1,870**	**-2,548**	**-2,599**
Receipts	252	198	116	266	460	609
Payments	2,713	2,404	2,075	2,136	3,008	3,208
Goods, Services and Income (net)	**-7,610**	**-7,394**	**-8,512**	**-4,945**	**-4,395**	**-5,234**
Current Transfers (net)	**5,766**	**6,207**	**5,228**	**3,496**	**5,835**	**6,439**
Private Transfers (net)	5,757	6,194	5,221	3,493	5,815	6,429
Receipts (Workers' Remittances)	6,717	7,104	5,491	3,789	5,970	6,575
Payments	960	910	270	296	155	146
Official Transfers (net)	9	13	6	3	20	10
Current Account	**-1,843**	**-1,187**	**-3,284**	**-1,448**	**1,439**	**1,206**
Capital and Financial Account	**-2,437**	**-232**	**-4,186**	**-1,549**	**1,520**	**904**
Capital Account	**23**	**28**	**25**	**19**	**37**	**12**
Current and Capital Account	**-1,820**	**-1,159**	**-3,259**	**-1,429**	**1,476**	**1,217**
Financial Account	**-2,460**	**-260**	**-4,211**	**-1,569**	**1,483**	**892**
Errors and Omissions	-640	795	-952	-139	6	-325
Overall Balance (Balance of Payments)	**377**	**-2,328**	**-3,967**	**-2,806**	**2,826**	**2,890**
As a percentage of GDP						
Trade Deficit	-9.5	-7.4	-9.2	-6.7	-5.9	-6.1
Current Account Deficit	-2.2	-1.5	-3.7	-1.9	1.7	1.2

Source: Central Bank of Sri Lanka
(a) Revised
(b) Provisional

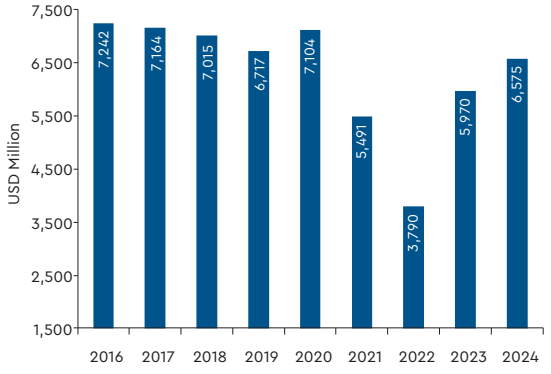
Earnings from Tourism

Earnings from tourism increased notably by 53.2 percent to USD 3,168.6 million in 2024 compared to USD 2,068.0 million in 2023 with the increased tourist arrivals recorded from India, Russia, the United Kingdom, Germany and China. Tourist arrivals increased by 106.6 percent to 2,053,465 persons in 2024 compared to 1,487,303 persons in 2023.

Workers' Remittances

Workers' remittances increased by 10.1 percent to USD 6,575.4 million in 2024 compared to USD 5,969.6 million in 2023 due to the higher departures for foreign employment and receipt of remittances through formal channels with the government's policy measures to encourage remitting through official channels. Departures for foreign employment increased by 5.5 percent to 313,642 persons in 2024 compared to the departures of 297,305 persons in 2023.

Figure 2.11 | Workers' Remittances



Source: Central Bank of Sri Lanka

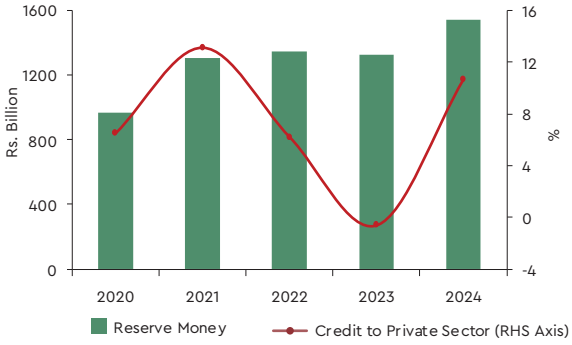
2.4 Monetary Sector

In 2024, the Central Bank of Sri Lanka (CBSL) adopted an accommodative monetary policy stance to support the country's economic recovery following the crisis in 2022–2023. Reflecting improvements in macroeconomic conditions, including declining inflation and a strengthening of the external sector, the CBSL streamlined its monetary policy framework by introducing a single policy rate.

On November 27, 2024, the CBSL replaced the dual interest rate structure (SDFR and SLFR) with a unified Central Bank Policy Interest Rate, set initially at 8.00 percent, to enhance clarity and transparency in monetary operations and provide stronger forward guidance.

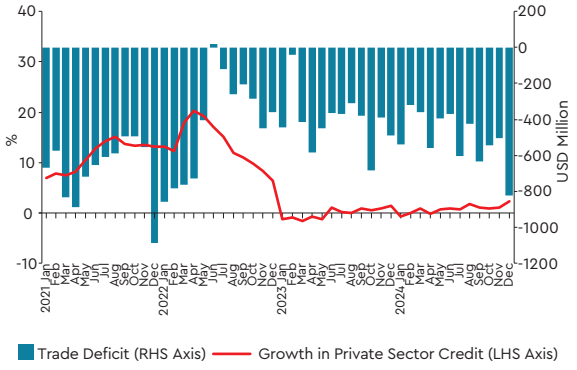
The Central Bank's monetary easing was aimed at anchoring inflation around the 5 percent medium-term target while facilitating credit flows to productive sectors. These measures contributed to improved liquidity in the domestic money market. The Statutory Reserve Ratio (SRR) remained at 2 percent, continuing to support liquidity conditions in the banking system.

Figure 2.12 | Reserve Money and Private Sector Credit Growth



Source: Central Bank of Sri Lanka

Figure 2.13 | Private Sector Credit Growth and Trade Deficit



Source: Central Bank of Sri Lanka

With subdued inflationary pressures throughout 2024—including periods of deflation-interest rates in the market declined further. The Average Weighted Call Money Rate (AWCMR) fell in line with the new policy framework, while the Average Weighted Lending Rate (AWLR) and Average Weighted New Lending Rate (AWNLR) recorded further declines, benefiting borrowers across sectors, including Small and Medium Enterprises (SMEs).

The Average Weighted SME Lending Rate (AWSR) and Average Weighted New SME Lending Rate (AWNSR) also showed a downward trajectory in 2024, easing access to finance for entrepreneurs and supporting business recovery.

Broad money (M2b) growth remained moderate. The deceleration in the private sector and SOE credit, along with fiscal consolidation measures and a decline in the government's borrowing requirement, contributed to a steady monetary environment. Meanwhile, improvements in Net Credit to the Government (NCG) and Net Foreign Assets (NFA) of the banking sector supported money supply stability. As of end-December 2024, the broad money supply (M2b) expanded by 8.6 percent year-on-year, continuing the gradual deceleration trend observed in 2023.

Table 2.16 | Outstanding Loans and Advances Granted by Commercial Banks [(a)(b)]

Rs. Billion

Item	2023[(c)]	2024[(d)]	2024/2023 % Change
Agriculture and Fishing	**657.6**	**740.4**	**12.6**
o/w			
Tea	129.1	162.9	26.2
Rubber	51.2	47.4	-7.4
Coconut	28.8	38.2	32.7
Paddy	41.1	49.8	21.3
Vegetable, Fruits and Minor Food Crops	33.0	42.2	27.8
Livestock and Diary Farming	42.2	47.0	11.4
Fisheries	31.1	35.0	12.5
Industry	**3,027.9**	**3,283.5**	**8.4**
o/w			
Construction	1,487.5	1569.3	5.5
Food and Beverages	222.8	233.4	4.8
Textiles and Apparel	277.1	322.7	16.5
Chemical, Petroleum, Phamaceutical Products	180.6	208.8	15.6
Basic Metal Products	50.2	57.2	13.9
Machinery and Transport Equipment	170.5	191.8	12.5
Services	**2,013.6**	**2,260.8**	**12.3**
o/w			
Wholesale and Retail Trade	579.3	674.3	16.4
Tourism	348.2	324.8	-6.7
Financial and Business Services	314.1	406.9	29.5
Transport	58.4	67.3	15.2
Communication and Information Technology	128.9	147.2	14.2
Personal Loans and Advances [(e)]	**1,777.0**	**1,977.8**	**11.3**
o/w			
Consumer Durables	319.9	307.8	-3.8
Pawning	546.7	658.8	20.5
Credit Cards	156.1	169.0	8.3
Total	**7,476.1**	**8,262.5**	**10.5**

Source: Central Bank of Sri Lanka

(a) Based on the Quarterly Survey of Commercial Banks' Loans and Advances to the Private Sector, which includes loans and advances of both DBUs and OBUs of commercial banks.

(b) Includes loans, overdrafts, bills discounted and purchased and excludes cash items in the process of collection

(c) Revised

(d) Provisional

(e) Excludes personal housing loans, which have been included under 'Construction' classified under 'Industry' and includes Safety Net Scheme related loans.

Box 2.1 | Resurgence of Sri Lanka's Tourism Sector: Steady Recovery and Promising Growth Ahead

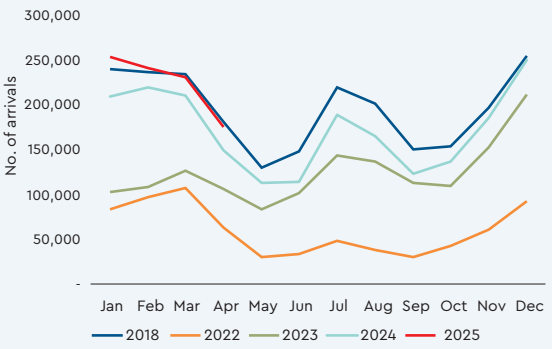
The tourism industry is major driver of Sri Lanka's economic growth, serving as a vital source of foreign exchange and offering significant potential for sustainable development. Sri Lanka's tourism sector continued its steady recovery and demonstrated strong resilience in 2024, highlighting its potential to reach pre-pandemic levels of tourist arrivals. In 2024, tourist arrivals increased notably by 38.1 percent, reaching 2,053,465 arrivals compared to 1,487,303 arrivals in 2023, recording the highest annual tourist arrival figure since 2018. The tourism sector continued its positive momentum in the first four months of 2025, recording 896,884 arrivals, an increase of 14.3 percent compared to the same period in 2024. With this tourism sector boom, the government aims to attract three million tourists in 2025 and expects to collect revenue exceeding USD 5 billion. Major institutional reforms and policy strategies are planned to be implemented in the tourism sector during the year to support this goal.

Revival of Tourism



Source: Central Bank of Sri Lanka

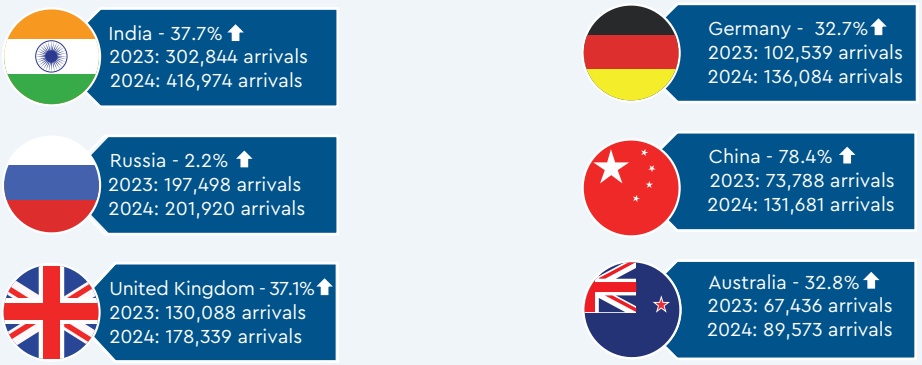
Resurgence in Tourist Arrivals



Source: Sri Lanka Tourism Development Authority

India, the Russian Federation, the United Kingdom, Germany, and China were recorded as the leading source countries for tourist arrivals in 2024. The highest number of tourist arrivals was recorded from India, which amounted to 416,974 arrivals with a share of 20.3 percent of the total tourist arrivals. Russia ranked second, accounting 201,920 arrivals, contributing to 9.8 percent of the total arrivals. The United Kingdom, Germany, China and Australia are the other major countries that recorded increased tourist arrivals in 2024 amounting to 178,339 arrivals, 136,084 arrivals, 131,681 arrivals and 89,573 arrivals, respectively.

Tourist Arrivals from the Top Six Markets



Source: Sri Lanka Tourism Development Authority

As a result of the significant increase in tourist arrivals, earnings from tourism grew notably by 53.2 percent in 2024, reaching USD 3,168.6 million compared to USD 2,068.0 million in 2023. Continuing the positive trend in the first four months of 2025, earnings from tourism increased by

Box 2.1 | Resurgence of Sri Lanka's Tourism Sector: Steady Recovery and Promising Growth Ahead contd...

10.2 percent to USD 1,379.0 million compared to the same period in 2024. This substantial growth reflects a continuous recovery toward pre-pandemic levels.

Recovery of the International Tourism Sector

The global tourism industry experienced a robust recovery in 2024, rebounding from the disruptions caused by the COVID-19 pandemic and geopolitical challenges. According to the United Nations World Tourism Organization (UN Tourism), 1.4 billion tourists traveled internationally in 2024, representing a recovery to 99 percent of pre-pandemic levels. In terms of region-wise tourism growth, the Middle East recorded international arrivals 32 percent above pre-pandemic levels and Africa also surpassed its 2019 figures, with a 7 percent increase in arrivals. All subregions of Europe exceeded their pre-pandemic levels, with the exception of Central and Eastern Europe, where several destinations continued to be affected by the impacts of the Russia-Ukraine conflict. Tourist arrivals in the Americas recovered to 97 percent of pre-pandemic levels, while the Asia and Pacific region reached 87 percent of its pre-pandemic arrivals.

Challenges Faced by the Tourism Sector

Competition from other regional destinations has intensified, as many now offer visa-free entry to attract more international travelers. Further, regional geopolitical tensions significantly influence tourists' destination preferences, often prompting travelers to shift toward more stable and conflict-free locations and travel routes. The imposition of travel restrictions and heightened safety concerns due to the spread of diseases, including COVID-19, poses a risk of declining tourist arrivals. The presence of informal sector tourism operators and illegal activities within the tourism industry can harm the country's image, potentially leading to a decline in tourist interest and arrivals.

Recent Policy Initiatives

The Sri Lankan government introduced initiatives to implement a modernized tourist industry by introducing strategies under the national policy framework, with the purpose of creating an attractive destination for tourists. Under this framework, it is expected to execute the strategies covering the following policy principles:

- Visionary leadership, strategic approach, and holistic economic development;
- Sustainable usage of natural and cultural resources;
- Developing human resources for the tourist industry;
- Development and standardizing of new tourist products; and
- Strategic destination marketing.

In order to develop the tourism sector under the framework of the national policy, it is expected to implement a new tourism Act, identify new destinations and products, develop infrastructure facilities required for local tourism, provide facilities to convert informal sector tourism into formal sector, adopt ICT-based approach to prevent crimes and illegal activities in the tourism sector, establish a tourism research institute, conduct promotional programs for selected markets and adopt digital approaches to provide essential tourist information.

The government is in the process of implementing initial measures to offer free tourist visas to travelers as part of its efforts to attract a larger number of international visitors. As a step to enhance the competitiveness of Sri Lanka's international airports in the region, the government granted a concessionary Embarkation Levy rate of USD 30 from the applicable levy of USD 60 for the persons leaving from Sri Lanka by aircraft from the Jaffna International Airport, Colombo

Box 2.1 | Resurgence of Sri Lanka's Tourism Sector: Steady Recovery and Promising Growth Ahead contd...

International Airport-Rathmalana and exempts Embarkation Levy for persons leaving Sri Lanka from Mattala Mahinda Rajapaksha International Airport. Further, the concessionary Embarkation Levy rate of USD 5 is applicable for the person leaving Sri Lanka by a Ferry and USD 20 for the person leaving Sri Lanka by a cruise. These approaches attract international airlines and ships to establish direct connectivity between Sri Lanka and major tourism source markets.

Way Forward

The United Nations World Tourism Organization projects that international tourist arrivals are expected to increase from 3 percent to 5 percent in 2025 compared to 2024, supported by the ongoing recovery in Asia and the Pacific and sustained growth across most other regions. However, geopolitical risks, global economic uncertainties and extreme weather events are recognized as major challenges for the tourism sector.

In order to develop the tourism sector, it is required to identify the potential tourist markets and develop strategies to attract visitors from these regions. In 2024, tourist arrivals from France and the Netherlands demonstrated significant growth, highlighting the need for implement promotional efforts to sustain and further strengthen Sri Lanka's popularity in these markets. It is essential to implement further measures to promote and develop maritime tourism, including cruise tourism and ferry connections, particularly with neighboring countries such as India, as these sectors have significant potential to boost overall tourism numbers and drive substantial growth.

Sri Lanka was ranked 5th on the list of the 'World's best countries to visit in your life' published by the CEOWORLD Magazine in 2025. Furthermore, Sri Lanka has been recognized as the best destination for solo female travelers by the London-based global magazine 'Time Out' in 2024. Moreover, Sri Lanka was ranked 9th on the BBC's best places to travel in 2025. These recognitions highlight the strength and resilience of Sri Lanka's tourism sector, emphasizing its ability to inspire and attract travelers from around the world. Therefore, Sri Lanka has the potential to enhance its resilience to regional disruptions and establish a more robust foundation for sustained growth in the tourism sector by expanding its reach to emerging and diverse markets.

2.5 Inflation

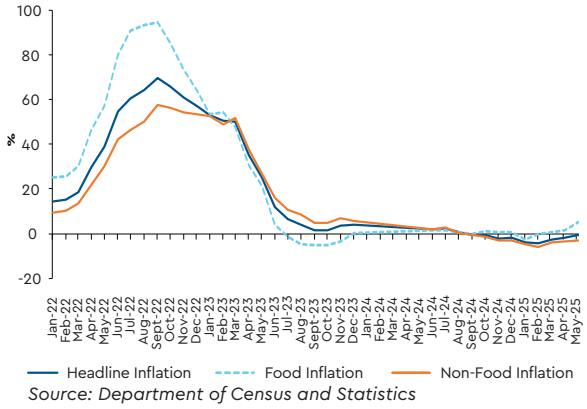
In 2024, the inflation trajectory continued its downward trend, shifting to a deflationary territory by the latter part of the year. This shift was supported by a combination of factors, including tight monetary and fiscal policies, easing global and domestic supply constraints, the appreciation of the Sri Lankan Rupee, and subdued global commodity prices.

Headline inflation, measured by the year-on-year (Y-o-Y) change in the Colombo Consumer Price Index (CCPI, 2021=100), entered negative territory in September 2024, recording a deflation of 0.5 percent the first such occurrence since September 2015. This deflationary trend persisted, with the CCPI registering a Y-o-Y deflation of 1.7 percent by December 2024 and headline inflation, as measured by the Colombo Consumer Price Index (CCPI, 2021=100), declined to 191.7 index points in December 2024 from 195.1 index points in December 2023. The drop reflected improvements in macroeconomic conditions including currency appreciation, reduced financing costs, and the stabilization of supply chains.

Meanwhile, the CCPI index itself increased from 192.6 in January to 192.8 in May 2025. The annual average CCPI-based headline inflation for 2024 decelerated sharply to 1.2 percent, a significant decline from 17.4 percent in 2023 indicating the sustained easing of price pressures throughout the year.

National Consumer Price Index (NCPI, 2021=100)-mirrored the CCPI's trend, based year-on-year headline inflation also followed a similar trend, decelerating to -2.0 percent by end 2024, compared to 4.2 percent recorded at end 2023, while the annual average NCPI based headline inflation in 2024 decelerated to 1.6 percent, compared to 16.5 percent in 2023. However, as measured by the year-on-year change in the NCPI (2021=100), the headline inflation surged sightly to – 0.7 percent in May 2025 and it was -4 percent in January 2025.

Figure 2.14 | Headline Inflation, Food Inflation & Non - Food Inflation



Source: Department of Census and Statistics

Note: 2022 January - 2023 January based on CCPI (2013=100), from February 2023 based on CCPI (2021=100))

Core inflation, which excludes food and energy items, demonstrated a marked increase. Year-on-year core inflation, as measured by the CCPI, mounted at 2.7 percent by December 2024, up from 0.6 percent recorded in January 2023. Meanwhile, the annual average core inflation based on the CCPI fell significantly to 3.3 percent in 2024, compared to 14.5 percent in 2023. However, the NCPI based year-on-year core inflation rose at 1.3 percent by December 2024 compared to 0.9 percent at December 2023. The annual average NCPI based core inflation in 2024 declined to 2.5 percent compared to 15.8 percent recorded in 2023. Although certain fiscal measures led to a temporary rise in price levels, overall inflation remained broadly contained, suggesting the effectiveness of macroeconomic stabilization efforts and improved inflation expectations.

2.6 Employment and Unemployment

In 2024, the labour market continued to experience mixed performance, with the total labour force estimated at 8.316 million, marking a 1.2 percent decline compared to 8.408 million in 2023. Both employment and unemployment figures fell, reflecting structural adjustments within the economy. The reduction in employment was primarily linked to contractions in the agriculture sector, while employment in the services sector, particularly tourism, retail, and information technology, showed encouraging growth. The employment in the industry sector remained unchanged during the year.

The workforce distribution among major sectors indicated that 26.4 percent were engaged in agriculture, 25.4 percent in industry, and 48.3 percent in services. This trend reinforces the services sector's dominant role as the principal employment provider, while the shares of agriculture and industry sectors recorded minor declines compared to previous years.

The labour force participation rate further decreased to 47.4 percent in 2024, compared to 48.6 percent in 2023, maintaining the downward trajectory observed since 2021. Male and female labour force participation rates fell slightly to 68.0 percent and 30.8 percent, respectively. Additionally, the proportion of public sector employees dropped to 14.3 percent in 2024 from 14.6 percent in 2023, due to continued restrictions on new recruitments and the increased retirements. Conversely, private sector employment expanded, rising to 45.2 percent of total employment, driven by renewed hiring amid economic recovery.

Despite the decline in labour force participation, the unemployment rate improved, falling to 4.4 percent in 2024 from 4.7 percent in 2023. The male unemployment rate eased to 3.5 percent, while female unemployment saw a modest decrease to 6.8 percent. However, challenges remain in the youth segment, with unemployment among 15–24-year-olds increasing slightly to 23.5 percent.

2.7 Equity Market Developments

In 2024, the domestic equity market reflected cautious optimism amidst improving macroeconomic fundamentals and continued progress on debt restructuring and IMF program commitments. Despite intermittent volatility, key price indices ended the year higher, indicating renewed investor confidence in the market's long-term potential.

The All-Share Price Index (ASPI) of the Colombo Stock Exchange (CSE) recorded a 49.7 percent growth as at 31 December 2024. Also, the Standard & Poor's Sri Lanka 20 (S&P SL20) index, which tracks the most liquid and fundamentally strong stocks, recorded 58.5 percent growth, reaching around 3,300 points by the end of 2024.

Market capitalization rose by 34.1 percent recording Rs. 5,695.6 billion at the end of 2024 compared to Rs. 4,248.9 billion at the end 2023. The market capitalization as a percentage of GDP slightly increased to 19.0 percent by end-2024 from 15.4 percent in December 2023.

Average Daily turnover of Rs. 2,240.2 million in share trading of CSE recorded a considerable increase of 32.1 percent compared to the 2023 daily average turnover of Rs. 1,696.2 million. However, the average number of daily transactions in 2024 decreased to 14,684 trades from 14,972 trades in 2023, reflecting continued cautious investor behaviour. Meanwhile, foreign participation in the equity market remained modest, with net foreign inflows amounting to around Rs. 20.3 billion, approximately USD 65.5 Million for the year 2024 including primary market inflows reflecting a positive outlook among investors in the year 2024.

The total number of companies listed on the Colombo Stock Exchange (CSE) reduced to 284. Regulatory improvements and enhanced market infrastructure were introduced in 2024 to improve investor sentiment and attract more long-term institutional investors.

Table 2.17 | Movements in the Capital Market

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Share Price Index (1985=100)	6,228	6,369	6,052	6,129	6,774	12,226	8,490	10,654	15,945
S&P SL 20 Index	3,496	3,672	3,135	2,937	2,638	4,233	2,636	3,068	4,862
Market Capitalization (Rs. Bn.)	2,745	2,899	2,840	2,851	2,961	5,489	3,847	4,249	5,696
No. of Listed Companies in Trading	295	296	297	289	283	296	290	290	284
Annual Average Turnover (Rs.Bn.)	176	221	200	171	397	1,173	687	411	538
Foreign Sales (Rs. Mn.)	74,275	94,627	100,316	68,272	104,165	86,689	36,863	37,088	58,492
Foreign Purchases (Rs. Mn)	74,625	112,285	77,067	56,537	52,889	39,410	67,488	41,451	48,013

Sources: Colombo Stock Exchange and Central Bank of Sri Lanka

03

Global Economic Developments

3.1 Overview[1]

The global outlook remains gloomy at the time of writing of this report as heightened uncertainties surrounding global trade activities, escalation of geo-political tensions, and overall policy uncertainty pose risks to the positive global economic outlook. A higher effective tariff in the US is expected to disturb global supply chains thereby increasing production costs which will disrupt the movements of global investment. Global economic growth is projected to slow down to 2.8 percent in 2025 from 3.3 percent in 2024, according to the IMF April forecast. The economic slowdown has an adverse ramification effect, particularly on the import-dependent developing countries such as Sri Lanka challenging their export bases, lower commodity prices, investments, and tighter financial conditions which is expected to derail long-term economic growth prospects.

In 2024, the global economy was confronted with multiple challenges including the pandemic aftershocks, supply chain disruptions, inflation spikes, and monetary tightening. Growth momentum moderated with inflation easing but remaining tenacious in certain sectors. Similarly, global financial conditions gradually loosened. Regional disparities were stark: while Asia, particularly India and ASEAN countries, continued to expand robustly, growth in the Euro Area and Latin America remained subdued. Geopolitical tensions, notably in Eastern Europe and the Middle East, continued to weigh on growth prospects. This indicates that global policy coordination remained crucial but elusive, with many countries pursuing inward-oriented strategies as protection to safeguard their domestic economies.

3.2 World Output

The global economy grew by 3.3 percent in 2024, down from 3.5 percent in 2023. Advanced economies grew by 1.8 percent on par with the anticipated growth of 1.7 percent. The modest growth could be attributed to factors such as high real interest rates, waning fiscal support, and structural challenges like aging populations and sluggish productivity growth. In contrast, economic growth of EMDEs expanded by 4.3 percent, driven by resilient domestic demand, improving labor markets, and strong investment flows, particularly in Asia and parts of Sub-Saharan Africa. The US maintained moderate economic growth of 2.8 percent in 2024, mainly driven by consumer resilience and a rebound in private investment amid easing financial conditions, while China recorded a growth of 5.0 percent supported by stimulus measures implemented by the Chinese Government to offset weaknesses in the Chinese property market. Europe faced stagnation risks due to higher energy costs and tight credit conditions and recorded a slower growth of 0.9 percent in 2024.

In the near term, global growth is projected to fall from 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3.0 percent in 2026, due to direct effects of the new trade measures and the indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating investor sentiment. For advanced economies, growth is projected to drop from 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. For the US, tariffs are expected to weigh on growth in 2026, which is projected at 1.7 percent amid moderate private consumption. Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before increasing modestly to 1.2 percent in 2026, driven by subdued growth as a result of rising uncertainty and tariffs.

For EMDEs, growth is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, while growth in Emerging and Developing Asia is expected to decline further to 4.5 percent in 2025 and 4.6 percent in 2026 since the developing economies within ASEAN countries have been among the most affected by the April tariffs. China's GDP growth in 2025 is expected to slow down to 4.0 percent from 5.0 percent in 2024, reflecting the impact of recently implemented tariffs. Growth in 2026 is also estimated to be at 4.0 percent due to prolonged trade policy. However, for India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas.

The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens.

1 Based on the World Economic Outlook 2025. International Monetary Fund, Global Financial Stability Report. International Monetary Fund, Fiscal Monitor 2025. International Monetary Fund, Commodity Markets Outlook. World Bank, Global Debt Report 2025, Organization for Economics Co-operation and Development (OECD)

Table 3.1 | A Snapshot of the World – 2024

Country	2024 GDP Growth (Annual percent change)	Inflation (Percent)	Unemployment (Percent)	Fiscal Balance (Percent of GDP)	Gross Debt (Percent of GDP)
Argentina	-1.7	219.9	7.2	0.9	85.3
Australia	1.0	3.2	4	-2.2	49.8
Brazil	3.4	4.4	6.9	-6.6	87.3
Canada	1.5	2.4	6.4	-2.1	110.8
Chile	2.6	3.9	8.5	-2.7	42.0
China	5.0	0.2	5.1	-7.3	88.3
France	1.1	2.3	7.4	-5.8	113.1
Germany	-0.2	2.5	3.4	-2.8	63.9
Greece	2.3	3	10.1	-0.3	150.9
India	6.5	4.7	4.9	-7.4	81.3
Indonesia	5.0	2.3	4.9	-2.3	40.2
Italy	0.7	1.1	6.6	-3.4	135.3
Japan	0.1	2.7	2.6	-2.5	236.7
Korea	2.0	2.3	2.8	-0.6	52.5
Malaysia	5.1	1.8	3.2	-4.0	70.4
Mexico	1.5	4.7	2.7	-5.7	58.4
Russia	4.1	8.4	2.5	-2.2	20.3
Singapore	4.4	2.4	2.0	4.4	174.3
South Africa	0.6	4.4	32.8	-6.1	76.4
Spain	3.2	2.9	11.3	-3.2	101.8
Sri Lanka	5.0	1.2	4.4	-6.8	96.1
Thailand	2.5	0.4	1.0	-1.3	63.2
United Kingdom	1.1	2.5	4.3	-5.7	101.2
United States	2.8	3.0	4.0	-7.3	120.8
Vietnam	7.1	3.6	2.2	-1.6	32.9
Venezuela	5.3	49.0	...	-3.6	164.3

Source: *World Economic Outlook, IMF, April 2025*
Fiscal Monitor, IMF, April 2025
Annual Economic Review 2024, Central Bank of Sri Lanka
Department of Fiscal Policy
... Not available

Table 3.2 | World and Regional Output

Annual percent change

	Actual		Forecast	
	2023	2024	2025	2026
World Output	**3.5**	**3.3**	**2.8**	**3.0**
Advanced Economies	**1.7**	**1.8**	**1.4**	**1.5**
United States	2.9	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Germany	-0.3	-0.2	0.0	0.9
France	1.1	1.1	0.6	1.0
Italy	0.7	0.7	0.4	0.8
Spain	2.7	3.2	2.5	1.8
Japan	1.5	0.1	0.6	0.6
United Kingdom	0.4	1.1	1.1	1.4
Canada	1.5	1.5	1.4	1.6
Emerging Market and Developing Economies	**4.7**	**4.3**	**3.7**	**3.9**
Emerging and Developing Asia	**6.1**	**5.3**	**4.5**	**4.6**
China	5.4	5.0	4.0	4.0
India	9.2	6.5	6.2	6.3
Indonesia	5.0	5.0	4.7	4.7
Malaysia	3.6	5.1	4.1	3.8
Thailand	2.0	2.5	1.8	1.6
Vietnam	5.1	7.1	5.2	4.0
Latin America and the Caribbean	**2.4**	**2.4**	**2.0**	**2.4**
Brazil	3.2	3.4	2.0	2.0
Emerging & Developing Europe	**3.6**	**3.4**	**2.1**	**2.1**
Russia	4.1	4.1	1.5	0.9
Middle East and Central Asia	**2.2**	**2.4**	**3.0**	**3.5**
Sub-Saharan Africa	**3.6**	**4.0**	**3.8**	**4.2**
South Africa	0.7	0.6	1.0	1.3
Sri Lanka	-2.3	5.0	3.0	3.0

Source: *World Economic Outlook, IMF, April 2025,*
IMF Country Report on Sri Lanka, March 2025

3.3 Global Inflation

After peaking in 2022–2023, global inflation moderated in 2024. Global headline inflation was 5.7 percent in 2024. In advanced economies, inflation was 2.6 percent, moving closer to central bank targets, while EMDEs saw higher, albeit declining, rates. In EMDEs, inflation was 7.7 percent in 2024 with inflation in Emerging and Developing Asia being 2.0 percent. Commodity prices, especially food and energy, normalized, alleviating cost pressures. However, services inflation remained high, largely due to tight labor markets. Regions like Latin America and the Caribbean and Sub-Saharan Africa continued grappling with double-digit inflation in 2024 at 16.6 percent and 18.3 percent, respectively, necessitating sustained monetary vigilance.

Global headline inflation is expected to decline at a pace that is slightly slower reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies at 2.6 percent and slight downward revisions for EMDEs at 5.5 percent in 2025.

Table 3.3 | Inflation at Average Consumer Prices

Annual percent change

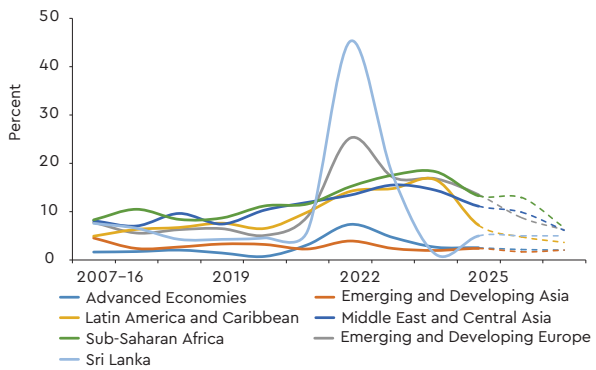
	Actual		Forecast	
	2023	2024	2025	2026
World	**3.5**	**3.2**	**3.2**	**3.2**
Advanced Economies	**4.6**	**2.6**	**2.5**	**2.2**
United States	4.1	3.0	3.0	2.5
Euro Area	5.4	2.4	2.1	1.9
Germany	6.0	2.5	2.1	1.9
France	5.7	2.3	1.3	1.6
Italy	5.9	1.1	1.7	2.0
Spain	3.4	2.9	2.2	2.0
Japan	3.3	2.7	2.4	1.7
United Kingdom	7.3	2.5	3.1	2.2
Canada	3.9	2.4	2.0	2.1
Emerging Market and Developing Economies				
Emerging and Developing Asia	**2.4**	**2.0**	**1.7**	**2.0**
China	0.2	0.2	0.0	0.6
India	5.4	4.7	4.2	4.1
Indonesia	3.7	2.3	1.7	2.5
Malaysia	2.5	1.8	2.4	2.2
Thailand	1.2	0.4	0.7	0.9
Vietnam	3.3	3.6	2.9	2.5
Latin America and the Caribbean	**14.8**	**16.6**	**7.2**	**4.8**
Brazil	4.6	4.4	5.3	4.3
Emerging and Developing Europe	**17.1**	**16.8**	**13.5**	**8.7**
Russia	5.9	8.4	9.3	5.5
Middle East and Central Asia	**2.4**	**2.0**	**1.7**	**2.0**
Sub-Saharan Africa	**17.6**	**18.3**	**13.3**	**12.9**
South Africa	5.9	4.4	3.8	4.5
Sri Lanka	17.4	1.2	3.8	5.4

Source: World Economic Outlook, IMF, April 2025, IMF Country Report on Sri Lanka, March 2025

3.4 Interest Rates

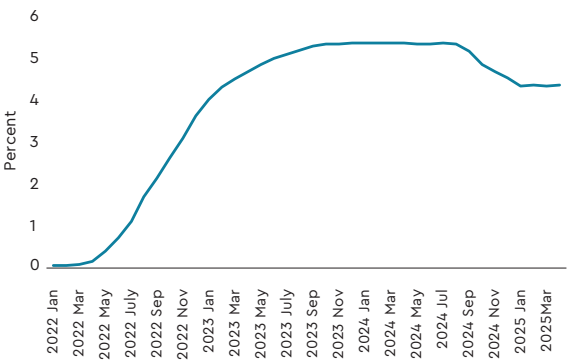
The global monetary policy landscape showed significant movement in 2024 as central banks across advanced and emerging economies began to cautiously pivot from aggressive tightening to a more accommodative stance. After aggressive tightening, major central banks, notably the US Federal Reserve, European Central Bank, and Bank of England, cautiously considered rate cuts during the latter part of 2024. Nevertheless, real interest rates stayed positive, anchoring inflation expectations. In emerging markets, some early movers such as Brazil and Indonesia initiated gradual easing cycles in the first few months of 2024.

Figure 3.1 | Inflation at Average Consumer Prices



Source: World Economic Outlook, IMF, April 2025

Figure 3.2 | Secured Overnight Financing Rate (SOFR) (30 day average)



Source: Moneycafe.com

Higher long-term rates, initially driven by monetary policy tightening, are persisting even as the monetary policy cycle has turned, owing to a global rise in term premiums. In the US, a combination of increased issuances, higher expected inflation, and risk premiums compounded the rise in term premiums until mid-January of 2025, when long-term interest rates moderated. The recent tariff announcements have pushed them back up again.

3.5 Fiscal Position

3.5.1 Fiscal Deficits

Fiscal deficits in 2024 narrowed marginally across most economies but remained above pre-pandemic averages in 2020. In 2024, advanced economies were running deficits of 4.7 percent of GDP, while EMDEs averaged 5.5 percent. Elevated social spending, rising defense budgets, and public investment initiatives contributed to persistent fiscal pressures. In some regions, notably in Sub-Saharan Africa, deficits remained elevated due to limited revenue mobilization and high debt servicing costs.

Restoring fiscal space and putting public debt on a sustainable path, while meeting important spending needs to ensure national and economic

Table 3.4 | General Government Fiscal Balance: Overall Balance

As a % of GDP

	Actual		Forecast	
	2023	2024	2025	2026
World	**-4.9**	**-5.0**	**-5.1**	**-4.7**
Advanced Economies	**-4.6**	**-4.7**	**-4.3**	**-3.6**
Canada	0.1	-2.1	-1.9	-1.6
Euro Area	**-3.6**	**-3.1**	**-3.2**	**-3.4**
France	-5.4	-5.8	-5.5	-5.9
Germany	-2.5	-2.8	-3.0	-3.5
Italy	-7.2	-3.4	-3.3	-2.8
Spain	-3.5	-3.2	-2.7	-2.4
Japan	-2.3	-2.5	-2.9	-3.1
United Kingdom	-6.1	-5.7	-4.4	-3.7
United States	-7.2	-7.3	-6.5	-5.5
Other Advanced Economies	-0.2	-0.5	-0.6	-0.3
Emerging Market and Developing Economies	**-5.2**	**-5.5**	**-6.1**	**-5.9**
Emerging Markets excl. China	**-4.2**	**-4.3**	**-4.5**	**-4.2**
Excuding MENA Oil Producers	-5.8	-6.0	-6.5	-6.3
Asia	-6.4	-6.7	-7.6	-7.6
China	-6.7	-7.3	-8.6	-8.5
India	-7.9	-7.4	-6.9	-7.4
Europe	-4.2	-4.4	-4.0	-3.4
Russian Federation	-2.5	-2.2	-1.0	-1.2
Latin America	**-5.2**	**-4.8**	**-4.8**	**-4.0**
Brazil	-7.7	-6.6	-8.5	-7.7
Mexico	-4.3	-5.7	-4.0	-3.3
MENA	0.1	-1.6	-3.4	-3.2
Saudi Arabia	-2.0	-2.8	-4.9	-4.9
South Africa	-5.4	-6.1	-6.6	-6.1
Low-Income Developing Countries	**-3.9**	**-3.4**	**-3.5**	**-3.3**
Kenya	-5.7	-5.5	-5.4	-5.0
Nigeria	-4.2	-3.4	-4.5	-4.5
Vietnam	-2.4	-1.6	-3.4	-3.2
Oil Producers	**0.5**	**-0.9**	**-1.2**	**-1.3**
Sri Lanka	-8.3	-6.8	-6.7	-4.6

Source: Fiscal Monitor Outlook, IMF, April 2025,
IMF Country Report on Sri Lanka, March 2025
Department of Fiscal Policy

security, remains a priority in 2025. This requires credible medium-term fiscal consolidation with decisive yet growth-friendly adjustments. Higher-than-expected interest rates could crowd out essential spending, including social benefits and public investment, while shortfalls in foreign aid further aggravate financing risks in low-income developing countries. Higher and persistent fiscal deficits in the US, weaker-than-expected domestic demand in China, prolonged uncertainty, and stagnant productivity growth would exacerbate fiscal risks in 2025.

The fiscal deficit balance in Latin American countries declined to 4.8 percent in 2024 from 5.2 in 2023 and is expected to continue at 4.8 percent in 2025 before contracting to 4.0 percent in 2026. Similarly, the fiscal deficit balance in low income developing countries declined to 3.4 percent in 2024 from 3.9 in 2023 and is expected to widen to 3.5 percent in 2025 before contracting to 3.3 percent in 2026.

3.5.2 Government Debt

Government debt levels remained high in 2024, exceeding 90 percent of global GDP. Advanced economies carried the bulk of this debt, but several EMDEs faced acute debt sustainability risks. Sovereign debt restructurings were becoming more frequent, with multilateral support crucial to managing risks. High debt service burdens constrained fiscal space, reducing the ability of governments to respond to future shocks. Fiscal discipline, including better tax administration and spending efficiency, is increasingly emphasized in policymaking.

Governments and companies borrowed USD 25 trillion globally from markets in 2024, nearly triple the amount in 2007. Global debt stock as a percentage of GDP increased by 1 percentage point to 92.3 percent in 2024 from 91.3 percent in 2023. The global debt stock is expected to further increase in 2025 and 2026 to 95.1 percent and 96.7 percent, respectively. Public debt in advanced economies increased marginally from 108.2 percent in 2023 to 108.5 percent in 2024 and is expected to further increase to 110.1 percent in 2025. The Government debt to GDP ratio in EMDEs increased to 69.5 percent in 2024 from 67.4 percent in 2023. The ratio is expected to widen to 73.6 percent in 2025 and 76.7 percent in 2026.

The Government debt to GDP ratio in Latin American countries declined to 70.4 percent in 2024 from 74.0 in 2023 and is expected to expand to 71.6 percent and 72.5 percent in 2025 and 2026, respectively. Similarly, the Government debt to GDP ratio in low income developing countries declined marginally to 52.7 percent in 2024 from 53.7 in 2023 and is expected to decline further to 52.0 percent and 50.3 percent in 2025 and 2026, respectively.

Table 3.5 | General Government Gross Debt

As a % of GDP

	Actual		Forecast	
	2023	2024	2025	2026
World	**91.3**	**92.3**	**95.1**	**96.7**
Advanced Economies	**108.2**	**108.5**	**110.1**	**110.9**
United States	119.0	120.8	122.5	123.7
Euro Area	**87.4**	**87.7**	**88.7**	**89.7**
Germany	62.9	63.9	65.4	67.0
France	109.7	113.1	116.3	119.1
Italy	134.6	135.3	137.3	138.5
Spain	105.0	101.8	100.6	99.0
Japan	240.0	236.7	234.9	233.7
United Kingdom	100.4	101.2	103.9	105.4
Canada	107.7	110.8	112.5	110.9
Emerging Market Economies	**67.4**	**69.5**	**73.6**	**76.7**
Emerging and Developing Asia				
China	82.0	88.3	96.3	102.3
India	81.2	81.3	80.4	79.6
Indonesia	39.6	40.2	41.0	41.0
Malaysia	69.7	70.4	70.1	69.8
Thailand	62.3	63.2	64.5	66.0
Vietnam	34.4	32.9	33.6	34.9
Latin America and the Caribbean	**74.0**	**70.4**	**71.6**	**72.5**
Brazil	84.0	87.3	92.0	96.0
Emerging & Developing Europe	33.6	34.9	37.9	40.0
Russia	19.5	20.3	21.4	22.5
Middle East and North Africa (MENA)	**44.0**	**44.6**	**47.4**	**49.8**
Sub-Saharan Africa	**56.3**	**56.1**	**55.4**	**53.3**
South Africa	73.4	76.4	79.6	81.7
Sri Lanka	110.4	96.1	108.4	108.3

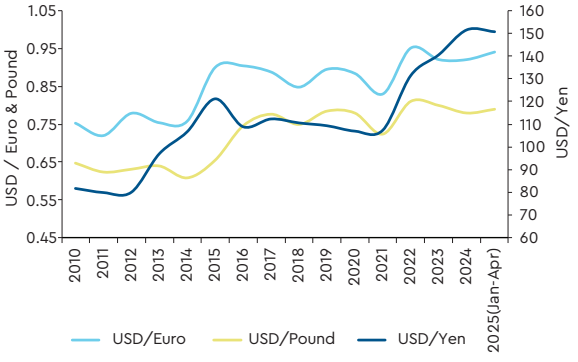
Source: Fiscal Monitor, IMF, April 2025,
IMF Country Report on Sri Lanka, March 2025

Debt levels may continue to rise as revenues and output decline due to higher tariffs and increasing uncertainty. Elevated geoeconomic uncertainties may increase public debt by pushing up spending, particularly in defense. Tighter and more volatile financial conditions in the US may spill over into emerging markets and developing economies in 2025–2026, increasing financing costs and lowering global commodity prices.

3.6 Currency Movements

Currency markets in 2024 were characterized by moderate volatility. The US dollar, after a strong rally, gradually weakened as interest rate differentials narrowed. Emerging market currencies benefited from improved risk sentiment as it led to increased portfolio investment in Emerging market bonds and equities, strengthening demand for local currencies. Further, higher commodity prices of key commodities such as copper, oil, and agricultural goods boosted the terms of trade in Emerging markets leading to stronger current account balances and increased foreign exchange inflows from trade, further supporting currency appreciation. The Euro and Yen showed some recovery, while currencies of countries with weak macroeconomic fundamentals or political instability remained vulnerable. Regional divergence was stark: Latin American currencies, for instance, had stabilized, whereas some African currencies remained under depreciation pressures.

Figure 3.3 | Exchange Rates Against USD
2010 - April 2025



Source: x-rates.com

3.7 World Trade

Global trade grew by 3.8 percent in 2024 from 1.0 percent in 2023 with trade growth projected at 1.7 percent in 2025 and thereafter, at 2.5 percent in 2026. Goods trade volume rebounded in 2024 after stagnation in 2023, supported by easing supply chain bottlenecks and stronger Asian demand. Services trade, particularly tourism and digital services, outpaced the goods trade. However, structural shifts such as companies shifting their supply chains to countries that are political allies, aiming to reduce dependence on potentially unreliable or politically unstable nations, technology decoupling, and rising protectionism continue to reshape global trade dynamics.

Table 3.6 | World Trade Volume

Annual percent change

	Average 2007–2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Trade in Goods and Services											
World Trade Volume	3.4	5.5	4.0	1.2	-8.4	10.9	5.7	1.0	3.8	1.7	2.5
Volume of Exports											
Advanced Economies	3.0	4.9	3.4	1.4	-8.8	9.7	5.9	1.1	2.1	1.2	2.0
Emerging Market and Developing Economies	4.4	6.3	4.1	1.0	-6.8	12.9	4.6	1.1	6.7	1.6	3.0
Volume of Imports											
Advanced Economies	2.5	4.8	3.8	2.0	-8.2	10.2	7.3	-0.6	2.4	1.9	2.0
Emerging Market and Developing Economies	5.5	7.1	5.2	-0.4	-9.8	12.2	4.0	3.1	5.8	2.0	3.4

Source: World Economic Outlook, IMF, April 2025

The Asia-Pacific region remains the engine of trade growth, while Europe's contribution weakens amidst sluggish domestic demand.

In 2024, the volume of exports by advanced economies grew to 0.9 percent from 0.5 percent in 2023, whereas, in 2024, the volume of exports by EMDEs grew to 6.7 percent from 1.1 percent in 2023. Similarly, in 2024 the volume of imports by advanced economies grew to 1.4 percent from a contraction of 0.6 percent in 2023, while the volume of imports by EMDEs grew to 5.8 percent from 3.1 percent in 2023. The volume of exports in advanced economies is anticipated to decline to 1.2 percent in 2025 and 2.0 percent in 2026. Similarly, the volume of exports in EMDEs is anticipated to decline to 1.6 percent in 2025 and 3.0 percent in 2026.

Further, the volume of imports in advanced economies is anticipated to decline to 1.9 percent in 2025 and 2.0 percent in 2026, whereas, the volume of imports in EMDEs is expected to decline to 2.0 percent in 2025 before improving to 3.4 percent in 2026.

3.8 World Commodity Market

3.8.1 Energy Prices

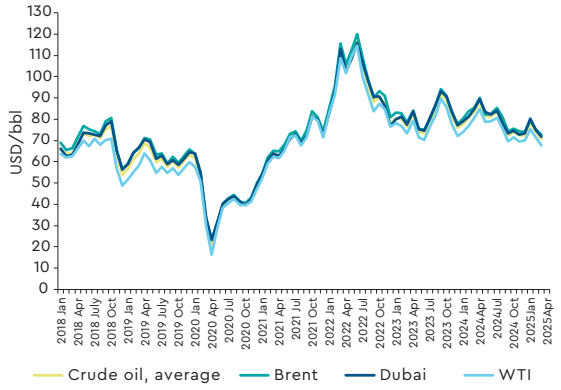
Energy prices have stabilized following the turbulence of recent years. In 2024, the energy price index declined to 101.5 from 106.9 in 2023. The energy price index is expected to decline further to 83.8 and 78.9 in 2025 and 2026, respectively. Brent crude oil, which averaged USD 80.7/bbl in 2024, is expected to drop to USD 64.0/bbl in 2025. Expansion of OPEC+ oil production and recovering demand balance in the global

Table 3.7 | Price Indexes (2010=100)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Energy	66.1	56.0	69.4	89.4	78.3	52.7	95.4	152.6	106.9	101.5	83.8	78.9
Non-Energy	81.6	79.4	83.7	85.1	81.6	84.1	112.1	122.1	110.2	112.5	108.8	105.4
Agriculture	87.9	87.5	87.0	86.6	83.1	87.1	107.7	119.3	110.9	115.0	114.0	110.3
Beverages	94.0	91.3	83.1	79.1	76.1	80.4	93.5	106.3	107.8	176.4	211.1	187.9
Food	88.5	89.6	90.2	90.5	87.0	93.1	120.9	138.1	125.4	115.8	107.7	106.8
Oils and Meals	84.4	88.3	87.6	85.0	77.5	89.8	127.1	145.2	118.9	106.9	99.6	100.0
Grains	87.1	80.7	80.6	88.8	89.0	95.4	123.8	150.4	133.0	112.9	101.0	99.9
Other Food	95.1	99.5	102.4	99.1	97.7	95.5	110.2	117.7	127.2	130.4	124.3	121.9
Raw Materials	83.3	80.2	81.0	80.9	77.3	75.8	82.9	80.3	77.1	81.6	79.8	79.4
Fertilizers	98.4	77.7	74.3	82.5	81.4	74.6	152.3	235.7	153.5	117.6	126.1	124.8
Metals and Minerals	66.9	63.0	78.2	82.5	78.4	79.2	116.4	115.0	104.0	106.7	96.2	93.3
Precious Metals	90.6	97.5	97.8	97.2	105.4	133.5	140.2	136.8	174.3	180.2	239.6	237.4

Source: Commodity Markets Outlook, World Bank, April 2025

Figure 3.4 | Crude Oil Prices : 2018 – April 2025



Source : Commodity Markets Outlook, World Bank, April 2025

market are expected to contribute to this decline. However, increased sanctions on oil producers could reduce oil exports, and drive the Brent prices upwards.

Natural gas prices, particularly in Europe, have normalized following aggressive diversification efforts and inventory buildup in response to the Ukraine–Russia conflict. Natural gas prices in Europe averaged USD 11.0/mmbtu in 2024 whereas the average natural gas price was USD 2.2/mmbtu in the US. However, in 2025, the average natural gas price in Europe is expected to rise to USD 11.6/mmbtu. The average natural gas price in the US is also expected to increase to USD 3.3/mmbtu. Renewable energy investments continue to accelerate globally, impacting fossil fuel demand trajectories over the medium term.

3.8.2 Agricultural Prices

In 2024, agricultural commodity prices stabilized, reflecting improved harvests and easing fertilizer costs. Major crops such as wheat, maize, and soybeans showed modest price declines, enhancing global food security. Nonetheless, climate risks, including El Niño events, posed localized threats to production and pricing, particularly in vulnerable regions such as East Africa and Southeast Asia. In addition, supply disruptions caused by adverse weather, disease outbreaks, and the high geographic concentration of production for certain key food commodities tended to push up agricultural prices.

The agriculture price index increased to 115.0 in 2024 from 110.9 in 2023. Agricultural prices are expected to edge down 1 percentage point in 2025 and soften further by 3 percentage points in 2026. Prices for agricultural raw materials are projected to wane about 2 percent in 2025 due to lower cotton and tobacco prices, before stabilizing in 2026.

Wheat prices are forecast to edge down in 2025–26, as downward demand pressure related to trade tensions is partially offset by tight supply conditions. Near record wheat production is expected to be narrowly outpaced by consumption, resulting in a decline in global stocks. Heat waves are becoming more frequent, intense, and prolonged, exerting upward pressure on agricultural prices by negatively affecting crop yields.

3.8.3 Metal and Mineral Prices

Prices for industrial metals remained firm, underpinned by the energy transition's demand for minerals like copper, lithium, and nickel. Although China's slowing construction sector tempered demand for some base metals, green infrastructure projects globally provided strong support. Supply-side constraints, including investment lags and regulatory hurdles, also supported higher price levels for critical minerals.

The metal and mineral price index rose by almost 3 percent to 106.7 in 2024 from 104.0 in 2023. Following this increase, the metals and minerals price index is projected to fall by 10.5 percent in 2025 and further by 2.9 percent in 2026. In 2025, geopolitical and economic policy uncertainty has also led to a surge in gold and silver prices due to safe-haven demand. In addition, further policy uncertainty and rising geopolitical tensions could drive gold and silver prices above their current forecasts. Gold prices are projected to increase by 36 percent in 2025 y-o-y before softening somewhat in 2026, assuming that policy uncertainty will start to abate. Even with this moderation, prices are expected to remain about 155 percent above their 2015–19 average throughout the forecast period of 2025–2026.

Silver demand is expected to grow steadily over 2025–2026, supported by its role as both an alternative safe-haven financial asset and an input in growing industrial sectors like renewable energy technologies and semiconductors. Global silver supply is set to grow steadily, with increased output from Canada, Peru, Russia and the US, alongside strong growth of supplies from silver recycling.

Platinum prices are projected to gain 10 percent in 2025 y-o-y and further 2 percent in 2026, driven by declining production among major suppliers in South Africa and North America.

3.9 Look Forward: Implications for Sri Lanka

For Sri Lanka, the global economic developments in 2024 presented both opportunities and vulnerabilities. A rebound in world trade supported Sri Lanka's key export sectors, particularly apparel and ICT services. In 2024, easing global commodity prices, notably in energy and food, alleviated inflationary pressures and supported consumer purchasing power.

Industrial commodity prices have plunged at the time of compiling this report, reflecting mounting concerns about the outlook for global economic growth following a sharp increase in global trade tensions. This will weaken external demand for Sri Lanka's exports, particularly in industrial inputs, manufacturing and apparel. In 2025, moderating global interest rates and a weaker dollar could ease external debt burdens and improve financing conditions.

The proposed imposition of a 44 percent tariff on Sri Lankan exports by the US in 2025 will deliver a significant blow to the nation's economy, particularly affecting export-driven sectors. The apparel industry, which constitutes over 40 percent of Sri Lanka's exports and employs more than 350,000 workers, will face severe challenges as the steep tariff will render Sri Lankan garments less competitive in the US market, leading to a sharp decline in orders and revenue. Additionally, other export sectors such as rubber, seafood, and logistics will experience increased input costs and logistical challenges due to the tariffs, further straining the country's economic recovery efforts.

In response to the tariffs, the Sri Lankan government has initiated diplomatic efforts to mitigate the impact, including forming high-level committees to assess the situation and exploring new trade agreements with countries in Asia and the Middle East. However, these measures may take time to yield results.

The current situation across the global economy underscores the vulnerability of small, open economies like Sri Lanka, which are heavily dependent on a narrow range of export destinations and products. Such reliance on a limited set of trade partners, particularly major advanced economies, leaves Sri Lanka disproportionately exposed to external shocks—including abrupt shifts in trade policy, global demand fluctuations, and geopolitical tensions. Recent developments, such as the imposition of trade tariffs or supply chain realignments driven by strategic competition, have demonstrated how quickly these shocks can disrupt export earnings, strain foreign reserves, and destabilize macroeconomic stability. This environment underscores the pressing need for Sri Lanka and similar economies to diversify both their export markets and product base, thereby building greater resilience against global uncertainties and mitigating the risks associated with overdependence on a few key trading relationships.

PART II

Final Budget Position

4

Government Revenue

4.1 Overview

In 2024, improved performance of the fiscal sector with a reporting of primary surplus for two consecutive years has mainly contributed to the economic stability in Sri Lanka after the economic crisis erupted in 2022. Widening the fiscal deficit has been a primary cause of the economic crisis due to government tax revenue declining to historic and global lows of 7.3 percent of GDP in 2022. The fiscal space has further expanded with a primary surplus of Rs. 649.6 billion or 2.2 percent of GDP in 2024 from Rs. 173.3 billion or 0.6 percent of GDP in 2023, benefiting from the continued rigorous revenue enhancement and expenditure rationalization efforts by the government. The primary surplus in 2024 has exceeded the Rs. 300 billion surplus target set under the IMF-EFF programme.

In 2024, the total government revenue including grants, demonstrated a notable increase in both nominal and as a percentage of GDP terms reflecting the positive yields of revenue enhancement efforts, strengthening tax administration, and the revival of economic activities commenced since the latter part of 2023. As such, the total revenue and grants reached 99.1 percent of the annual estimate in 2024, which was a historic high in Sri Lanka's fiscal history. In nominal terms, the total government revenue including grants increased by 33.1 percent to Rs. 4,090.8 billion in 2024 from Rs. 3,074.3 billion in 2023. The government revenue excluding grants increased by 32.2 percent to Rs. 4,030.8 billion in 2024 from Rs. 3,048.8 billion in 2023.

In the same vein, government revenue including grants as a percentage of GDP increased to 13.7 percent in 2024 from 11.2 percent in 2023 surpassing the annual estimate by 0.6 percentage points. This increase was mainly attributable to the increase in the tax revenue to GDP ratio by 2.5 percentage points to 12.4 percent of GDP, amidst the decline in non-tax revenue by 0.1 percentage points. The tax revenue to GDP ratio in 2024 exceeded the envisaged annual estimate of 12.1 percent for 2024 by 0.3 percentage points. It was higher than the five-year pre-pandemic average of 11.4 percent recorded between 2015 and 2019. The increase of tax to GDP ratio in 2024 was due to the materialization government's fiscal policy reforms including efforts to broaden the tax base, improve compliance and revenue administration, the 2.2 percentage point increase in revenue collection from tax on goods and services and recovery of economic activities. Revenue excluding grants as a percentage of GDP increased by 2.4 percentage points to 13.5 percent in 2024 from 11.1 percent in 2023 surpassing the envisaged annual estimate of 13.0 percent for 2024 by 0.5 percentage points.

For the first time in history, revenue from Income Tax surpassed the Rs. 1 trillion in 2024, reaching Rs. 1,026.2 billion from Rs. 911.4 billion in 2023. This achievement reflects a year-on-year growth of 12.6 percent and the realization of 95.0 percent of the annual revenue estimate for 2024, marking a significant milestone in the country's revenue mobilization efforts. This strong performance was largely driven by a comprehensive set of tax policy reforms introduced with effect from January 1, 2023, which significantly broadened the income

Table 4.1 | Summary of Government Revenue

Rs. Million

Item	2021	2022	2023	2024 [a]
Total Revenue and Grants	**1,463,810**	**2,012,589**	**3,074,324**	**4,090,808**
Total Revenue	**1,457,071**	**1,979,184**	**3,048,822**	**4,030,838**
Tax Revenue	1,298,019	1,751,132	2,720,563	3,704,577
Income Tax	302,115	534,021	911,355	1,026,199
Taxes on Goods and Services	646,068	875,995	1,420,089	2,200,890
Taxes on External Trade	349,836	341,116	389,118	477,488
Non-Tax Revenue	159,052	228,052	328,259	326,261
Grants	**6,740**	**33,405**	**25,502**	**59,970**
As a % of GDP				
Revenue and Grants	**8.3**	**8.4**	**11.2**	**13.7**
Total Revenue	**8.3**	**8.2**	**11.1**	**13.5**
Tax Revenue	7.4	7.3	9.9	12.4
Non-Tax Revenue	0.9	0.9	1.2	1.1
Grants	**0.04**	**0.1**	**0.1**	**0.2**

Source: Department of Fiscal Policy
[a] Provisional

tax base and enhanced revenue efficiency. These reforms reflect a strategic shift towards a more progressive, simplified, and enforceable income tax system. The tangible improvement in revenue performance indicates both increased taxpayer compliance and enhanced tax administrative efficiency, while reaffirming the critical role of well-calibrated tax policy in fiscal consolidation. The key reasons driving this achievement were the realization of the full impact of policy changes implemented in 2023 during the year 2024, increased wages in the public and private sectors, and the resumption of economic activities.

Marking a remarkable achievement, revenue from Value Added Tax (VAT) increased by 88.6 percent to Rs. 1,309.7 billion in 2024 from Rs. 694.5 billion in 2023, exceeding Rs. 1 trillion for the first time in history. Revenue from VAT accounted for the largest nominal contribution to government revenue in 2024. The revenue from VAT on domestic activities increased by 51.8 percent to Rs. 712.2 billion in 2024 from Rs. 469.1 billion in 2023 and revenue from VAT on imports increased by 165.1 percent to Rs. 597.5 billion in 2024 from Rs. 225.4 billion in 2023. This outperformance was mainly driven by the upward revision in the VAT rate, the reduction in the VAT registration threshold, and the removal of a vast majority of VAT exemptions with effect from January 1, 2024 and the gradual removal of import restrictions. Despite strong growth of revenue from VAT, the achievement represented only 93.5 percent of the annual estimate for 2024, indicating that while performance was strong, there remains some scope for further improvement in revenue collection efficiency. The exceptional increase in revenue from VAT indicates positive impacts of the widening of VAT base stemming from broader macroeconomic recovery and improved consumption trends, with the increase in salaries in both the public and private sectors. The revenue from the Social Security Contribution Levy (SSCL) increased by 16.0 percent to Rs. 250.9 billion in 2024 from Rs. 216.2 billion in 2023 mainly due to the reduction of registration threshold to Rs. 60 million per annum from Rs. 120 million per annum with effect from January 01, 2024 and increase of imports.

The revenue from excise duty as a percentage of GDP increased to 2.0 percent of GDP in 2024 from 1.7 percent in 2023 owing to the increased revenue from all excisable items except for cigarettes with a slight drop. Revenue collected from excise duty on petroleum products increased owing to the net increase in importation of all types of Petrol and Diesel and increase in refined petroleum imports. Improved revenue from excise duty on motor vehicles with the expansion of motor vehicle imports under certain schemes and increase in revenue from excise duty on liquor with the realization of the impact of excise duty rate revisions and the indexation of excise duty to inflation contributed largely to the excise revenue.

Box 4.1 | Major Tax Administrative Measures Implemented in 2024 and the Way Forward

Sri Lanka's key revenue collecting agencies i.e, Inland Revenue Department (IRD), Sri Lanka Customs (SLC), and the Excise Department (ED) undertook major administrative reforms to enhance revenue mobilization, compliance, transparency and reduce corruption vulnerabilities. Key measures implemented in 2024 include:

Inland Revenue Department:

- **Initiation of Criminal Investigations** in line with recommendations from the International Monetary Fund (IMF) and commitments under international Anti-Money Laundering and Counter-Terrorist Financing agreements, the Inland Revenue Department (IRD) initiated criminal investigations into tax-related offenses.
- **Introduced a Simplified Individual Income Tax Return form** for the Year of Assessment 2023/2024 for individuals with only employment and interest income.
- **Expanded the Risk Management Unit** by shifting its audit selection methodology to a risk-based approach to enhance efficiency and effectiveness in tax compliance monitoring.
- **Initiated the Exporter Refund Unit** to expedite VAT refunds for exporters following the abolition of the SVAT system in October 2025, the Inland Revenue Department (IRD) has established a dedicated unit to handle these refunds.
- **Establishment of a dedicated Criminal Investigation Unit** on January 20, 2025, to enhance enforcement capabilities.

Box 4.1 | Major Tax Administrative Measures Implemented in 2024 and the Way Forward contd...

- **Establishment of an Internal Affairs Unit** on March 20, 2025, to oversee internal processes, replacing some functions of the Human Resource Management Unit and aligning with international best practices in governance and accountability.

Way forward:

To further strengthen tax administration and improve compliance, the IRD is advancing several strategic initiatives. The Risk Management Unit is being enhanced to boost its operational capacity and analytical capabilities, reinforcing its role in audit and refund operations. To streamline the export refund process, two specialized units—the Export Refund Verification Unit and the Export Refund Processing Unit—have been established. In preparation for a surge in refund claims due to the repeal of the SVAT scheme, a risk-based VAT refund processing system is being developed to ensure accurate and timely disbursements. Additionally, a comprehensive VAT compliance improvement program is in progress to facilitate the transition to mandatory e-filing of VAT returns by July 1, 2025, ahead of the formal repeal of SVAT on October 1, 2025. Simultaneously, an income tax compliance improvement program is being implemented to address the growing number of newly registered taxpayers since 2024.

Sri Lanka Customs:

- **Launched a Strategic Plan 2024–2028,** supported by an Actionable Action Plan and monitoring system, to address institutional gaps and ensure sustained improvements in tax administration, trade facilitation, and enforcement.
- **Established an Internal Affairs Unit** under the supervision of the Director General, in line with IMF recommendations, to enhance institutional integrity and accountability by investigating complaints of misconduct, corruption, and unethical practices within Sri Lanka Customs.
- **Revised the Senior Management Transfer Policy** to strategically align leadership roles with institutional priorities, enhancing operational efficiency and improving revenue performance through the principle of placing the "Right Man at the Right Job at the Right Time".
- **Launched the "80-Day Excellence Program"** to drive organizational performance through weekly reporting by key directorates, fostering constructive competition, accelerating backlog clearance, and significantly boosting overall revenue collection.
- **Revised risk management criteria** to enhance revenue protection by effectively targeting high-risk consignments while promoting trade facilitation and operational efficiency for compliant traders.
- **Enhanced monitoring of container cargo examinations,** resulting in a higher "hit rate" for detecting non-compliant imports and generating increased additional revenue.
- **Adopted a strategic, performance-driven, and risk-responsive approach** to tax administration, reflecting a strong institutional commitment to maximizing revenue while facilitating legitimate trade.

Way forward:

The focus will shift to deepening reforms and embedding a culture of performance and accountability in revenue administration. Implementation of the Strategic Plan 2024–2028 will be prioritized, with strong monitoring of the Action Plan. Risk-based enforcement and data-driven decision-making will be enhanced to improve compliance and trade facilitation. Human resource capacity and the use of modern technology will be strengthened. These measures aim to build a transparent, resilient, and high-performing tax administration. The Budget 2025 proposed to introduce a new Customs Act, replacing the Customs Ordinance to align the customs procedures with international best practices and facilitate smooth external trade. As part of this modernization, traditional face-to-face document evaluations conducted in the Customs "long rooms" will be replaced with a digital and faceless verification system through the ASYCUDA platform.

Excise Department:

- **Initiated the implementation of a proposed revenue administration system** by identifying relevant government institutions for data exchange, preparing a Schedule of Requirements (SOR), and appointing a specialist consultant to oversee the project execution.

Box 4.1 | Major Tax Administrative Measures Implemented in 2024 and the Way Forward contd...

- **Enhanced supervision of licensed excise premises across the country,** leading to increased revenue through enforcement of license conditions, legal action, and penalties on illicit alcohol and drug-related offenses.
- **Implemented a 100-day special enforcement program (from 20.05.2024 to 27.08.2024)** to curb the production and use of illicit alcohol and drugs at household and commercial levels, aiming to reduce the circulation of non-standard liquor and increase revenue through enforcement actions.
- **Launched the 24-hour hotline 1913** to strengthen public engagement and prioritize citizen complaints, supporting enforcement actions that contribute to increased revenue collection.
- **Established a central laboratory** to uphold stringent quality controls on alcoholic beverages, thereby facilitating market entry of compliant products and enhancing revenue through improved regulation enforcement.
- **Established a risk management unit** to identify, assess, and mitigate risks associated with excise revenue collection, thereby improving revenue integrity, minimizing losses, and enhancing overall revenue management efficiency.
- **Established a Financial Intelligence Unit (FIU)** to enhance financial oversight and support the detection and prevention of revenue-related fraud and illicit activities.
- **Set up an Internal Affairs Unit (IAU) and a Complaints Management and Investigation** to strengthen internal controls, improve transparency, and ensure efficient handling of grievances, thereby safeguarding revenue collection processes. uphol
- **Strengthen the Security Features and Security Features Management** to protect excise revenue by preventing the circulation of counterfeit products and ensuring the authenticity of excisable goods in the market.

Way forward:

The Excise Department will focus on strengthening tax administration by amending the Tobacco Tax Act and issuing excise notifications to re-register all beedi manufacturers, ensuring proper tax collection. Security features on liquor bottles will be improved by updating sticker designs and colors, complemented by new software to detect counterfeit stickers and reduce fake products in the market. Targets will be set for excise officers with monthly reviews to boost revenue through enhanced audits. Legal amendments will enable the suspension of licenses and production for defaulters, supporting the recovery of outstanding taxes. Additionally, practical waste percentages will be introduced via excise notifications to improve tax management related to wastage. Further, a service provider will be selected through a tender to develop the Revenue Administration System for Excise Department (RASED) system software and establish online integration with other government agencies, further enhancing efficiency and coordination.

Revenue from taxes on external trade increased to 1.6 percent of GDP in 2024 from 1.4 percent of GDP in 2023 with the contributions from Ports and Airports Development Levy (PAL), Special Commodity Levy (SCL), Customs Import Duty (CID) and CESS. Revenue collected from SCL outperformed. The revenue from SCL increased by 124. 4 percent to Rs. 115.2 billion in 2024 from Rs. 51.3 billion in 2023, surpassing the annual estimate of 2024 by 21.3 percentage points. This was mainly due to the upward revision of duty rates on sugar and potatoes, relaxation of import restrictions, targeted policy adjustments and increased demand with economic recovery.

Revenue from non-tax decreased by 0.6 percent to Rs. 326.3 billion in 2024 from Rs.328.3 billion in 2023 mainly due to the reduction of receipts of profits and dividends from state owned enterprises by 46 percent in 2024

4.2 Tax Policy Reforms

In 2024, Sri Lanka experienced the full-year revenue impact of major income tax reforms that had been introduced with effect from January 1, 2023. These reforms marked a significant shift in tax policy, aimed at enhancing revenue generation and addressing fiscal imbalances. The changes included the broadening of the tax base, revision of personal income tax thresholds and rates, and strict enforcement measures. As a result, 2024 witnessed a substantial increase in income tax collections, reflecting improved compliance and the cumulative effect of the policy adjustments implemented in the previous year.

In addition to the income tax measures introduced in 2023, in the year 2024 brought comprehensive reforms to the VAT, the Social

Table 4.2 | AIT/WHT Rates

Catergery	Rate (%)	Final/Non Final
Dividend	15	Final
Interst or discount paid	5	Non-Final
Rent payment exceeding Rs. 100, 000 per month	10	Non-Final
Service Payments exceeding Rs. 100,000 made to individuals such as professionals	5	Non-Final
In all other cases	14	Non-Final

Source: Department of Fiscal Policy

Security Contribution Levy (SSCL), and excise duties. The standard VAT rate was increased from 15 percent to 18 percent, while the vast majority of VAT exemptions were removed. The VAT registration threshold was also reduced from Rs. 80 million to Rs. 60 million per annum, significantly expanding the tax base. Similarly, the SSCL registration threshold was lowered from Rs. 120 million to Rs. 60 million per annum, thereby increasing the number of liable entities and enhancing revenue potential. Excise duty rates on liquor and cigarettes were inflation-adjusted.

Due to the comprehensive VAT policy reforms introduced with effect from January 1, 2024, VAT emerged as the single largest contributor to government revenue in 2024. Revenue from VAT increased by 88.6 percent to Rs. 1,309.7 billion, surpassing Rs. 1 trillion for the first time in history and outpacing income tax collections. These reforms not only broadened the VAT base but also enhanced the efficiency of VAT collection.

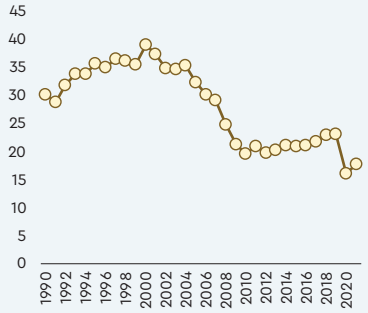
Excise duty reforms were also introduced with a focus on inflation indexation. Excise duties on all varieties of liquor and excise duties on all other excisable goods with unit rates, were increased by 14 percent. These measures aimed to ensure that excise revenue kept pace with price movements while contributing to broader fiscal consolidation efforts. Together these tax policy reforms supported a stronger revenue performance in 2024 and marked a continued commitment to sustainable public finance management.

Box 4.2 | National Tariff Policy of Sri Lanka

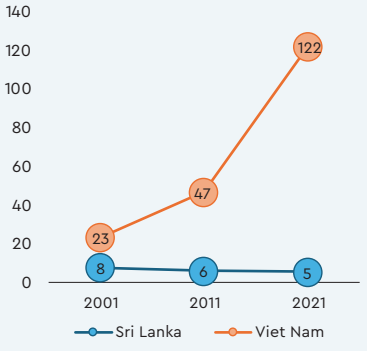
Sri Lanka is the first mover to adopt an export-led open economic policy framework, including trade and financial liberalization, to develop its economy towards prosperity in the South Asian region. Despite benefiting from its open economic policy, Sri Lanka has failed to sustain its export-led growth trajectory due to economic policy changes in line with the social and political ideologies of the government in power, which ultimately led to the reversal of economic policies in Sri Lanka.

The existing tariff regime in Sri Lanka is an "Anti-Export Bias Duty Regime" which is not capable to incentivize enterprises to exports. As a share of GDP, the export value of Sri Lanka declined to 18 percent in 2021 from 39 percent in 2000, which is a lower level of export performance among the middle-income countries. In 2000, Sri Lanka accounted for a sum of USD 8 out of every USD 10,000 worth of world total exports of goods. This share of exports had fallen to a mere USD 5 in 2021 due to various factors including economic policy reversal, where, Vietnam had increased its world export market share from USD 23 to USD 123 over the same period.

Sri Lanka's Exports of Goods and Services as a Percentage of GDP



Global Market Shares (Exports Per USD 10,000 of World's Exports)



Source: World Development Indicators

Box 4.2 | National Tariff Policy of Sri Lanka contd...

In this context, under the guidance and expertise of the World Bank, the National Tariff Policy of Sri Lanka has been introduced aiming at the transparent and affordable tariff regime to transform Sri Lanka into a competitive trade and investment destination in the region.

By implementing the National Tariff Policy, it is expected to unleash untapped export potential of merchandise and address macroeconomic imbalances by (i) reducing anti-export bias of the existing tariff regime by rationalizing import duties and reducing their cascading effects, (ii) removing complexity and uncertainty of the existing tariff regime, (iii) ensuring transparency and predictability of tariff regime, (iv) identifying potentially affected sectors/ industries and providing time-bound support to stabilize and grow while reskilling the displaced workers (v) reduction or removal of duties and taxes on importation of raw materials, intermediate and capital goods; (vi) gradually phasing out import duty exemption or concession to ensure the level playing field and improve competitiveness of domestic enterprises and reduce tax expenditure.

Accordingly, the Cabinet of Ministers has granted approval by its decision dated June 11, 2024 for the Cabinet Memorandum No. 24/1072/604/114 dated May 31 2024, for the "The National Tariff Policy of Sri Lanka".

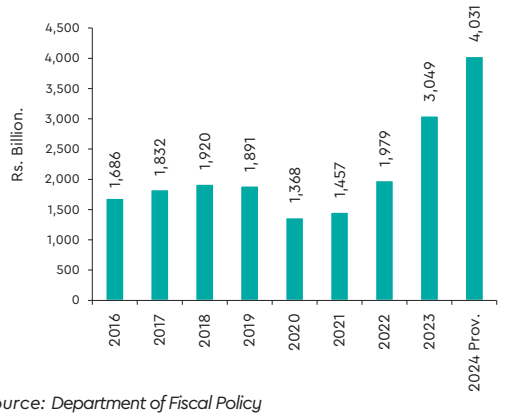
In order to operationalize the National Tariff Policy, Terms of Reference (ToR) for the National Tariff Policy Committee was submitted to the Cabinet of Ministers by the Cabinet Paper No. 25/0441/804/054 dated March 10, 2025 and the Cabinet of Ministers has granted approval by its decision dated March 17, 2025 for the same. Accordingly, the National Tariff Policy Committee was established on May 15, 2025 in order to implement the National Tariff Policy.

4.3 Government Revenue Performance

The total Government revenue including grants significantly increased by 33.1 percent to Rs. 4,090.8 billion from Rs. 3,074.3 billion in 2023. Despite the marginal reduction of non-tax revenue, tax revenue increased notably by 36.2 percent to Rs. 3,704.6 billion in 2024 from Rs. 2,720.6 billion recorded in 2023.

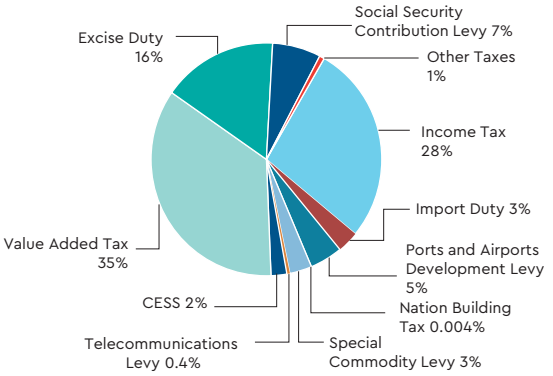
The tax revenue to GDP ratio significantly increased by 2.5 percentage points to 12.4 percent in 2024 from 9.9 percent in 2023, primarily due to notable increases in revenue from VAT by 1.8 percentage points to 4.4 percent of GDP in 2024 from 2.5 percent GDP in 2023 , reflecting the increase of the VAT rate together with reduction of VAT registration threshold and removal of vast majority of exemptions. In nominal terms, increase of excise duty by 27.4 percent to Rs. 598.5 billion in 2024 from Rs. 469.6 billion in 2023 due to increase of duty rates with implementation of the inflation-adjusted indexation and increase of SSCL by 16.0 percent to Rs. 250.9 billion in 2024 from Rs.216.2 billion in 2023 owing to reduction of the tax-free threshold were substantially contributed to expansion of the tax revenue. Benefiting from the above tax policy changes, the revenue from domestic consumption-based taxes increased by 33.5 percent to Rs. 1,238.6 billion in 2024 from Rs. 927.5 billion in 2023.

Figure 4.1 | Government Revenue



Source: Department of Fiscal Policy

Figure 4.2 | Composition of Tax Revenue - 2024



Source: Department of Fiscal Policy

Table 4.3 | Estimated and Actual Revenue – 2024

Rs. Million

Item	Estimate	Actual [a]	Deviation
Total Revenue	**4,107,000**	**4,030,838**	**-76,161**
Tax Revenue	**3,820,000**	**3,704,577**	**-115,423**
Department of Inland Revenue			
Tax on Income and Profit	1,080,000	1,025,998	-54,002
VAT – Domestic (Net)	740,000	712,187	-27,813
Nation Building Tax (Domestic)	–	130	130
Social Security Contribution Levy (Domestic)	195,000	186,477	-8,523
Other	9,443	13,043	3,600
Sub Total	**2,024,443**	**1,937,833**	**-86,609**
Department of Customs			
Import Duty	175,000	111,147	-63,853
VAT – Imports (Net)	660,000	597,493	-62,507
Nation Building Tax (Import)	–	8	8
Social Security Contribution Levy (Import)	55,000	64,392	9,392
PAL	175,000	170,014	-4,986
Cess Levy	60,000	81,129	21,129
Special Commodity Levy & Other	95,200	115,667	20,467
Excise Special Provisions			
Cigarettes	143,000	117,145	-25,855
Petroleum	135,000	200,200	65,200
Motor Vehicles & other	35,000	66,601	31,601
Sub Total	**1,533,200**	**1,523,794**	**-9,406**
Department of Excise			
Liquor/Tobacco	232,000	214,584	-17,416
Sub Total	**232,000**	**214,584**	**-17,416**
Other			
Telecommunication Levy	18,500	15,927	-2,573
License Tax & Other	11,857	12,438	581
Sub Total	**30,357**	**28,366**	**-1,991**
Non – Tax Revenue	**287,000**	**326,261**	**39,261**

Source: Department of Fiscal Policy
[a] Provisional

Revenue from import-based taxes significantly grew by 66.0 percent to Rs. 1,398.1 billion in 2024 from Rs. 842.2 billion in 2023 mainly due to the increase in revenue from VAT on imports by 165.1 percent and revenue from SCL by 124.4 percent.

Non-tax revenue marginally declined by 0.6 percent in 2024 compared to 2023 due to the combined effect of the decline in revenue from profits and dividends despite the increase in revenue from interest income and fines, fees and charges.

Income Tax

Revenue from Income Tax increased by 12.6 percent to Rs. 1,026.2 billion in 2024 from Rs. 911.4 billion in 2023. The realization of Income Tax revenue was 95.0 percent of the annual estimate for 2024. Income Tax as a percentage of GDP increased by 0.1 percentage points to 3.4 percent in 2024 from 3.3 percent in 2023. Revenue from personal and corporate taxes increased by 14.5 percent to Rs. 862.2 billion in 2024 from Rs. 753.2 billion in 2023. This was mainly due to an increase in Advance Personal Income Tax (APIT)/Pay-As-You-Earn (PAYE) receipts by 36.3 percent to Rs. 197.6 billion and non-corporate income receipts by 65.8 percent to Rs. 80.5 billion in 2024 compared to the previous year. This reflects the increase in revenue from the impact of broadening the tax base by reduction in the tax-free threshold for personal income tax from Rs. 3.0 million per annum to Rs. 1.2 million per annum with effect from January 01, 2023. The expansion of the highest progressive tax rate from 18 percent to 36 percent of taxable income also contributed positively to the above revenue growth. Revenue from Withholding Tax (WHT) increased by 3.7 percent to Rs. 163.8 billion in 2024 from Rs. 157.9 billion in 2023, and it was a realization of 102.4 percent of the annual estimate for 2024 despite the existence of a lower interest rate regime especially in the second half of the respective year. However, revenue generated from Capital Gain Tax declined to Rs. 1.9 billion in 2024 from Rs. 2.7 billion in 2023 owing to the stagnant condition of real estate performance.

Table 4.4 | Government Revenue

Rs. Million

Item	2020	2021	2022	2023	2024[a]
Tax Revenue	**1,216,542**	**1,298,019**	**1,751,132**	**2,720,563**	**3,704,577**
Income Tax	268,249	302,115	534,021	911,355	1,026,199
VAT	233,786	308,213	463,072	694,460	1,309,680
Nation Building Tax	2,351	434	413	328	137
Excise Duty*	321,970	306,898	342,563	469,622	598,529
Import Duties	114,183	64,339	50,009	105,120	111,147
Ports & Airports Development Levy	115,442	154,125	180,595	175,486	170,014
Special Commodity Levy	82,709	55,828	40,194	51,327	115,199
Social Security Contribution Levy	–	–	36,111	216,181	250,869
Other	77,852	106,067	104,154	96,683	122,804
Non-Tax Revenue	**151,417**	**159,052**	**228,052**	**328,259**	**326,261**
Interest/ Rent	19,351	11,556	13,188	33,231	64,192
Profit and Dividends	17,624	30,591	28,092	75,701	41,080
Fines, fees & charges	47,370	42,645	90,050	146,566	154,731
Social Security Contribution	32,417	34,619	37,416	36,258	43,089
Central Bank Profit Transfers	24,009	15,012	30,007	1,029	–
Other	10,646	24,630	29,300	35,474	23,170
Total Revenue	**1,367,960**	**1,457,071**	**1,979,184**	**3,048,822**	**4,030,838**
As a % of GDP					
Tax Revenue	**7.8**	**7.4**	**7.3**	**9.9**	**12.4**
Income Tax	1.7	1.7	2.2	3.3	3.4
VAT	1.5	1.7	1.9	2.5	4.4
Nation Building Tax	...	...	...	...	...
Excise Duty*	2.1	1.7	1.4	1.7	2.0
Import Duties	0.7	0.4	0.2	0.4	0.4
Ports & Airports Development Levy	0.7	0.9	0.8	0.6	0.6
Special Commodity Levy	0.5	0.3	0.2	0.2	0.4
Social Security Contribution Levy	–	–	0.2	0.8	0.8
Other	0.5	0.6	0.4	0.4	0.4
Non-Tax Revenue	**1.0**	**0.9**	**0.9**	**1.2**	**1.1**
Interest/ Rent	0.1	0.1	0.1	0.1	0.2
Profit and Dividends	0.1	0.2	0.1	0.3	0.1
Fines, Fees & Charges	0.3	0.2	0.4	0.5	0.5
Social Security Contribution	0.2	0.2	0.2	0.1	0.1
Central Bank Profit Transfers	0.2	0.1	0.1	...	...
Other	0.1	0.1	0.1	0.1	0.1
Total Revenue	**8.7**	**8.3**	**8.2**	**11.1**	**13.5**

Source: Department of Fiscal Policy
[a] Provisional
... Negligible
- not available
** Tobacco Tax has been included to Excise Duty*

Value Added Tax

In nominal terms, revenue from VAT recorded a substantial year-on-year increase of 88.6 percent, rising to Rs. 1,309.7 billion in 2024 from Rs. 694.5 billion in 2023. This remarkable growth was driven by significant increases in VAT collections from both domestic economic activities and imports. Revenue from VAT on domestic activities increased by 51.8 percent to Rs. 712.2 billion in 2024, from Rs. 469.1 billion in 2023. Revenue from VAT on imports increased by 165.1 percent to Rs. 597.5 billion from Rs. 225.4 billion in 2023. Despite this considerable revenue gain from VAT, the full revenue potential of VAT on imports has not been fully realized, as the majority of import restrictions remained in place throughout most of 2024.

Table 4.5| Value Added Tax Revenue

Rs. Million

Item	2019	2020	2021	2022	2023	2024[a]
Domestic	275,089	150,823	185,918	292,293	469,768	712,326
Imports	169,914	85,727	122,766	171,478	225,401	598,048
Gross Revenue	**445,003**	**236,550**	**308,684**	**463,771**	**695,169**	**1,310,374**
Refunds	1,126	2,764	471	699	709	694
Net Revenue	**443,877**	**233,786**	**308,213**	**463,072**	**694,460**	**1,309,680**
Net Revenue as a % of GDP	**2.8**	**1.5**	**1.7**	**1.9**	**2.5**	**4.4**

Source: Department of Fiscal Policy
[a] Provisional

Table 4.6 | Government Tax Revenue – By Source

Rs. Million

Source	2023	2024[a]	2023/2024 Change (%)
Income Tax	**911,355**	**1,026,199**	**12.6**
Domestic Consumption Based Taxes	**927,544**	**1,238,560**	**33.5**
VAT – Domestic	469,107	712,187	51.8
NBT – Domestic	68	130	90.3
SSCL – Domestic	164,915	186,477	13.1
Tax on Liquor	170,260	213,390	25.3
Tax on Cigarettes /Tobacco	118,481	118,339	-0.1
Other (Excise)	4,713	8,039	70.6
Import Based Taxes	**842,164**	**1,398,143**	**66.0**
Import Duties	105,120	111,147	5.7
VAT – Import	225,353	597,493	165.1
NBT – Import	260	8	-97.1
SSCL – Import	51,265	64,392	25.6
PAL	175,486	170,014	-3.1
SCL	51,327	115,199	124.4
Cess Levy	57,184	81,129	41.9
Petroleum – Excise	143,642	200,200	39.4
Motor Vehicles – Excise	32,526	58,562	80.0
Licence and Other	**39,500**	**41,675**	**5.5**
Telecommunications Levy	17,304	15,927	-8.0
Other	22,195	25,748	16.0
Total Tax Revenue	**2,720,563**	**3,704,577**	**36.2**

Source: Department of Fiscal Policy
[a] Provisional

Improvements in tax administration helped to enhance VAT compliance. The number of VAT registered entities including those in the financial services sector, increased by 52.5 percent to 21,542 in 2024 from 14,128 in 2023. By the end of February 2025, the number of registered VAT payers had further risen to 22,043, with the improvement in efforts to broaden the tax base. Benefiting from these developments, VAT revenue as a share of total tax revenue increased notably by 38.8 percentage points, to 35.4 percent in 2024 from 25.5 percent in 2023. The VAT revenue as a percentage of GDP increased significantly to 4.4 percent in 2024 from 2.5 percent in 2023, highlighting the growing importance of VAT in fiscal consolidation efforts.

Social Security Contribution Levy (SSCL)

With effect from January 1, 2024, the liable turnover threshold for mandatory SSCL registration was reduced from Rs. 120.0 million per annum to Rs. 60.0 million per annum. Accordingly, the SSCL is charged at the rate of 2.5 percent on liable turnover from importers, manufacturers, service providers and wholesalers and retailers, whose turnover exceeds Rs. 60.0 million per annum with effect from January 01, 2024. This policy change expanded the tax base by bringing more businesses under the levy. The revenue from SSCL increased to Rs. 250.9 billion in 2024 from Rs. 216.2 billion in 2023. The number of persons registered for SSCL increased notably to 12,097 in 2024 from 8,107 in 2023 owing to the downward revision of the registration threshold.

Excise Duty

Total revenue from Excise Duty recorded a notable growth of 27.4 percent in 2024 compared to 2023, reflecting stronger performance across several key excisable categories. This increase was largely driven by higher revenue collections from liquor, petroleum products, and motor vehicles, supported by the full-year impact of excise duty rate revisions implemented in 2023 and the introduction of inflation-adjusted indexation for excisable articles effective from January 1, 2024.

Revenue from excise duty on petroleum products increased significantly by 39.4 percent, rising to Rs. 200.2 billion in 2024 from Rs. 143.6 billion in 2023. This notable increase was mainly attributable to the full impact of rate revisions in 2023 and the increased importation of refined petroleum products during the period.

Table 4.7 | Excise Duty Revenue

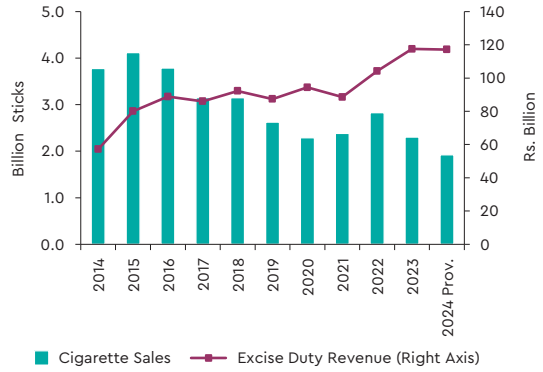
Rs. Million

Item	2019	2020	2021	2022	2023	2024[a]
Liquor	115,443	120,990	138,637	165,188	170,260	213,390
Cigarettes/Tobacco	87,400	94,383	88,576	104,200	118,481	118,339
Motor Vehicles	130,378	48,760	18,113	14,504	32,526	58,562
Petroleum Products	61,740	53,111	55,339	53,074	143,642	200,200
Other	4,549	4,727	6,234	5,598	4,713	8,039
Total	**399,511**	**321,970**	**306,898**	**342,563**	**469,622**	**598,529**

Source: Department of Fiscal Policy
[a] Provisional

However, revenue from cigarettes declined slightly by 0.3 percent to Rs. 117.1 billion in 2024 from Rs. 117.5 billion in 2023. This decline was attributable to a contraction in sales volume or shifts in consumption behaviour between four-tier categories of cigarettes. Revenue from excise duty on motor vehicles recorded a significant increase of 80.0 percent to Rs. 58.6 billion in 2024 from Rs. 32.5 billion in 2023. This growth was primarily driven by the relaxation of temporary import restrictions on certain categories of motor vehicles and for specific sectors.

Figure 4.3 | Cigarette Sales and Excise Duty Revenue



Source: Department of Fiscal Policy and Sri Lanka Customs

Box 4.3 | Resumption of Motor Vehicle Importation in Sri Lanka

After nearly five years of stringent temporary import restrictions, the resumption of motor vehicle imports began with the removal of restrictions on public passenger transport vehicles and special-purpose vehicles on December 18, 2024. This was followed by the lifting of restrictions on commercial vehicle imports on January 27, 2025, and subsequently, the removal of restrictions on all categories of vehicles, including personal vehicles, on January 31, 2025.

The import restrictions, initially imposed in March 2020, formed part of a broader package of emergency measures introduced to manage the country's severe balance of payments crisis and conserve foreign exchange reserves amidst an external sector shock.

The decision to resume vehicle imports was underpinned by signs of macroeconomic stability including improvements in gross official reserves, a narrowing trade deficit, and steady progress made under the IMF-supported Extended Fund Facility (EFF) programme. Recognizing the potential implications to the external sector, the Government adopted a phased and tightly regulated approach to mitigate the possible associated risks.

The lifting of the vehicle ban was strategically aligned with the Government's fiscal objective of mobilizing approximately 1.3 percent of GDP in tax revenue from motor vehicle imports in 2025 with the caution approach on the reserve position of the country.

To support this revenue objective, a series of fiscal and regulatory measures were implemented in 2025:

- Excise Duty, which is charged on a unit rate basis (in rupee terms) for motor vehicles, increased by 5.9 percent based on inflation-adjusted indexation, with effect from January 11, 2025.

Box 4.3 | Resumption of Motor Vehicle Importation in Sri Lanka contd...

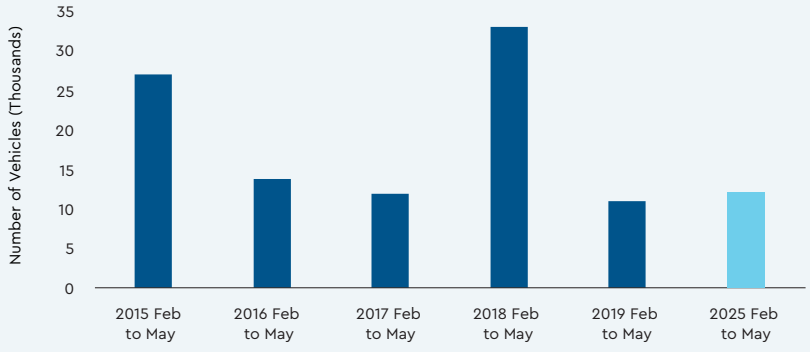
- A Customs Import Duty (CID) of 20 percent was imposed on motor vehicles, along with a surcharge of 50 percent on the CID resulting in a combined effective rate of 30 percent with effect from February 1, 2025.
- The Luxury Tax on Motor Vehicles threshold, originally introduced in 2019, increased by Rs. 1.5 million for each fuel-based vehicle category excluding electric vehicles with effect from February 1, 2025.
- The Excise (Special Provisions) Duty on electric vehicles (EVs) was doubled, with effect from February 1, 2025, while the overall tax burden on EVs remained lower than that of internal combustion engine (ICE) vehicles, continuing to support environmentally sustainable transport solutions.
- Imported vehicles are required to be registered within 90 days of importation. Non-compliance results in a penalty of 3 percent of the CIF value per month, capped at 45 percent.
- A Taxpayer Identification Number (TIN) is mandatory for the registration of motor vehicles to strengthen compliance and traceability.

The current tax structure applicable to imported motor vehicles comprises a combination of duties and levies designed to generate revenue and align with broader policy objectives. Key taxes include:

- Excise (Special Provisions) Duty
- Customs Import Duty (CID) at 20 percent
- Luxury Tax on Motor vehicles (LTMV) exceeding specified thresholds (varies by fuel type)
- Value Added Tax (VAT) at 18 percent
- Surcharge of 50 percent on CID
- Vehicle Entitlement Levy (on applicable categories)
- Ports and Airports Development Levy (PAL) and Social Security Contribution Levy (SSCL), applicable only to vehicles not subject to Excise Duty

From 2014 to 2023, taxes on motor vehicles were administered under a composite excise duty regime. Following tax reforms, the structure was disaggregated into multiple components. Nevertheless, excise duty remains the principal source of revenue from motor vehicle imports.

Comparision of Motor Car Imports: February–May 2015–2019 vs. February–May 2025



As per the Statistics Division of Sri Lanka Customs, a total of approximately 49,541 motor vehicles, including 14,047 motor cars, were released from customs during the period from December 18, 2024, to June 3, 2025, contributing Rs. 149.1 billion to government tax revenue. This reflects robust performance in revenue mobilization and indicates that the Government is on track to meet its annual revenue targets from motor vehicle imports.

The resumption of motor vehicle imports represents a measured policy shift, carefully balancing the objectives of reviving economic activity, enhancing transport infrastructure, and strengthening government revenue, while maintaining prudent external sector management. This approach supports Sri Lanka's ongoing journey toward macroeconomic stability and sustainable recovery.

Table 4.8 | Production/ Sales and Excise Duty Collection from Liquor and Cigarettes

Year	Quantity Produced / Sold						Excise Duty Revenue			
	Hard Liquor (Liter Mn)	% Change	Malt Liquor (Liter Mn)	% Change	Cigarattes (Mn. Sticks)	% Change	Liquor (Rs.Bn)	% Change	Cigarattes (Rs. Bn)	% Change
2014	43.9	-0.6	124.5	3.6	3,777	-6.4	69.1	4.6	57.2	-2.3
2015	51.8	17.9	125.8	1.0	4,116	9.0	105.9	53.3	80.0	39.9
2016	55.6	7.3	52.2	-58.5	3,789	-7.9	120.8	14.1	88.8	11.0
2017	46.9	-15.5	71.1	36.3	3,149	-16.9	113.7	-5.9	86.0	-3.2
2018	25.3 [a]	-46.1	11.4 [a]	-84.0	3,150	0.0	113.9	0.2	92.2	7.2
2019	24.7	-2.4	19.1	67.9	2,622	-16.8	115.4	1.3	87.4	-5.2
2020	22.0	-10.9	11.4	-40.4	2,287	-12.8	121.0	4.9	94.3	8.0
2021	25.0	13.6	12.5	9.6	2,384	4.3	138.6	14.6	88.5	-6.2
2022	27.0	8.0	14.1	12.8	2,825	18.5	165.2	19.2	104.2	17.6
2023	20.4	-24.3	13.6	-3.5	2,303	-18.5	170.3	3.1	117.5	12.8
2024	19.2	-5.8	14.2	4.9	1,923	-16.5	213.4	25.3	117.1	-0.3

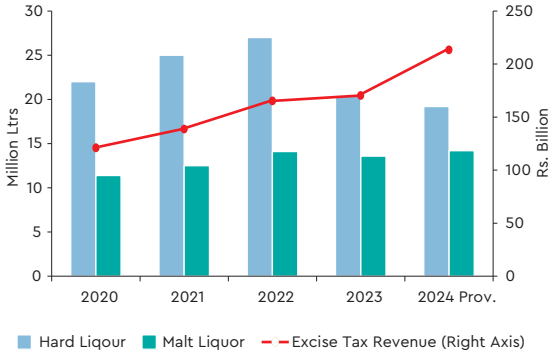
Source: Department of Fiscal Policy, Sri Lanka Customs and Department of Excise
[a] After 2017, Hard Liquor & Malt Liquor Production is in absolute items

Meanwhile, revenue from excise duty on other excisable items, including sweetened beverages, refrigerators, palm oil, and fatty acids, increased sharply by 70.6 percent, reaching Rs. 8.0 billion in 2024 compared to Rs. 4.7 billion in 2023. This growth was largely attributed to the complete removal of import restrictions on non-essential goods and the application of inflation-adjusted indexation for excisable articles from January 1, 2024. Excise duty secured its position as the third-largest contributor to government revenue by achieving 109.8 percent of the annual estimated revenue in 2024.

The revenue collected from excise duty on liquor increased significantly by 25.3 percent to Rs. 213.4 billion in 2024 from Rs. 170.3 billion in 2023 contributing 35.7 percent to the total excise duty revenue. Excise duties on liquor increased by 14.0 percent with effect from January 01, 2024 as per the policy of inflation indexation of excise taxes. The realization of revenue from taxes on liquor in 2024 was 92.8 percent

However, the production of alcohol declined marginally by 1.2 percent to 33.6 million absolute liters in 2024 from 34.0 million absolute liters in 2023.

Figure 4.4 | Liquor Production and Excise Duty Revenue



Source: Department of Fiscal Policy and Department of Excise

The Security Features and Security Features Management System (tax stamps) was fully implemented by licensed manufacturers and importers commencing from January 03, 2022. However, instances were reported in certain areas of the country where fake/counterfeit stickers were found. This has eroded the estimated revenue to some extent. However, digitalization of the Excise Department is moving forward through the implementation of the Revenue Administration System for Excise Department (RASED).

Table 4.9 | Structure of the Amendment of the Excise Duty on Liquor

Liquor Category	Previous Duty per Absolute Litre (Rs.) (from 01.01.2024)	New Duty per Absolute Litre (Rs.) (From 11.01.2025)
Special Arrack	6,840	7,244
Molasses/ Palmyra/ Coconut Arrack	7,320	7,752
Country made Foreign Liquor	7,525	7,969
Beer (Strength – Less than 5%)	5,415	5,735
Strong Beer (Strength – more than or equal to 5%)	5,680	6,015
Wine	5,415	5,735
Sake	1,480	1,567
Milk Punch	3,760	3,982
Cider	4,105	4,347

Source: Department of Fiscal Policy

Custom Import Duty (CID)

Revenue from Custom Import Duty (CID) increased by 5.7 percent to Rs. 111.1 billion in 2024 from Rs. 105.1 billion in 2023 mainly due to the lifting of import restrictions on most imported goods. The upward adjustment of CID rates from 0, 10, 15 percent to 0, 15, 20 percent with effect from March 29, 2023 also contributed to the growth in CID revenue, as part of the proposed phasing out of para-tariffs. The highest CID revenue collected from milk and cream not containing added sugar or other sweetening matter, wheat, lubricating oils, wheat grain and petrol having octane number of 95. The realization of revenue collected from CID was 63.5 percent of the annual estimate of Rs. 175.0 billion for 2024.

Box 4.4 | Trade National Single Window System

Sri Lanka, as a signatory to the Trade Facilitation Agreement of the World Trade Organization (WTO – TFA), has agreed to implement the Trade National Single Window System Project under Category 'C' Commitment. The Trade National Single Window System is to facilitate international trade flows by bringing all Regulatory measures and agencies into a single interconnected platform and enabling single entry point to submit all the documents required by traders, who involve in border trade (Imports, Exports and Transshipments), and provide final results automatically through the same platform to the trader in a timely manner.

The Blueprint for the Trade National Single Window System Project in Sri Lanka was developed by the World Bank with the financial support of the Government of Australia. However, the report was submitted to the Ministry of Finance in 2022. Accordingly, the Cabinet of Ministers has granted approval on June 20, 2022 to implement the Project through three (3) stages, namely the Preliminary Stage, Implementation Stage and Operational Stage. As approved by the Cabinet of Ministers, High Level Steering Committee, chaired by the Secretary to the Treasury to take policy level decisions, Project Implementation Committee, chaired by the Deputy Secretary to the Treasury to take technical level decisions, were constituted. The Ministry of Finance, Planning and Economic Development has initiated implementation of the Project by establishing a dedicated Project Implementation Unit (PIU), which is responsible for the overall Project implementation under the Department of Trade and Investment Policy with financing from the Consolidated Fund and set the time targets to complete the Project within 36 months. The PIU commenced the implementation of the Project at the Preliminary Stage from October 2024 onwards and now has reached to the Implementation Stage.

The Ministry of Finance, Planning and Economic Development has been negotiating with the potential external funding agencies through the Department of External Resources to seek the financing, where some external funding agencies has agreed on technical assistance for certain crucial work packages identified for the Project implementation.

As agreed by the Asian Development Bank (ADB) to support the Project with Technical Assistance, they have initiated a scoping study on the technical assistance required by the Project during implementation and further initiated a study to propose recommendations on the suitable Single Window System Model for Sri Lankan Context. Both reports are yet to be submitted to the Ministry of Finance, Planning and Economic Development shortly.

Based on the recommendations to be received through the technical assistance from the ADB, suitable Single Window System will be purchased and upgraded/developed to the Sri Lankan context, where six (06) selected Border Trade Regulatory Agencies out of 18 Agencies selected for the first phase will be integrated to the Single Window Core System as a pilot test. The Balance will be integrated to the Core System by 2027 and it is expected to complete the implementation of the Project by interconnecting 18 Border Trade Regulatory Agencies by the end of 2027.

In parallel, all required Legal infrastructure will be in place, including a single overarching Law to give legitimacy to the Trade National Single Window System.

Box 4.5 | Trade Facilitation under Free Trade Agreements

The Government of Sri Lanka has signed five (5) Free Trade Agreements/Preferential Trade Agreements with the countries in the Asian Region as specified below:

- South Asian Preferential Trade Agreement (SAPTA) – covers Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka and entered into force on January 01, 2006.
- Indo Sri Lanka Free Trade Agreement (ISFTA) – entered into force with effect from March 01, 2000.
- Singapore-Sri Lanka Free Trade Agreement (SSLFTA) – entered into force on May 01, 2018.
- Pakistan Sri Lanka Free Trade Agreement (PSFTA) – entered into force with effect from June 12, 2005.
- Sri Lanka-Thailand Free Trade Agreement (SLTFTA) – signed on February 03, 2024 but it has not yet been implemented.

There are another five (5) proposed Free Trade Agreements/ Preferential Trade Agreements (PTA) under negotiation namely;

- **Economic and Technology Cooperation Agreement (ETCA)**

  The trade negotiations related to the proposed Economic and Technical Co-operation Agreement (ETCA) is currently being taken place. 14 rounds of discussions have been held since 2016.

  The following chapters will be included in the scope of the proposed agreement.

  i. Trade in Goods
  ii. Trade in Services
  iii. Rules of Origin
  iv. Sanitary and Phytosanitary Measures
  v. Technical Barriers to Trade
  vi. Economic and Technology Cooperation
  vii. Dispute settlement and Legal Affairs

  Despite Sri Lanka and India initially agreeing to include a Chapter on Investment in the proposed ETCA, it has then been decided to negotiate on investment matters expeditiously excluding it from the scope of the ETCA.

- **China Sri Lanka Free Trade Agreement (CSFTA)**

  This is a proposed bilateral trade agreement between China and Sri Lanka and up to 06 th round of negotiations in this regard has already been held. 07th round of negotiation will be decided to hold upon the agreement of both countries.

  Further, the Department of Trade and Investment Policy takes part in the Chapter on Trade in Goods (Tariff Liberalization Programme) only in these bilateral or multilateral trade agreements.

- **Indonesia Sri Lanka Preferential Trade Agreement**

  In line with the decision of the Cabinet of Ministers No: 23/1248/601/042 dated July 10th 2023 and the joint statement of the parties on the launching of the Negotiation for the proposed preferential Trade Agreement between Sri Lanka and Indonesia (ISL PTA), the first meeting was held from April 03rd to 04th, 2024 virtually.

  The second Trade Negotiation (TNC) meeting was held from 15th to 16th July 2024 in Colombo and both parties agreed on the modality during this round of Negotiation. This proposed ISL PTA focuses exclusively on the elimination or reduction of Tariffs on an agreed list of products.

Box 4.5 | Trade Facilitation under Free Trade Agreements contd...

- **Bangladesh Sri Lanka Preferential Trade Agreement**

  The Cabinet of Ministers has granted approval by its decision dated June 14, 2021 based on the Cabinet Paper No. 21/1011/313/034 submitted by then Minister of Trade, to begin negotiations on the proposed Sri Lanka – Bangladesh Preferential Trade Agreement and up to 03rd round of negotiations in this regard has already been held. A list of goods related to 100 HS Codes was exchanged but not finalized yet.

  Although the 4th round of negotiations was scheduled for May 9th and 10th, 2024, it was not held due to the prevailing circumstances in Bangladesh at that time and both countries have not come to an agreement yet to start the 04th round of negotiations.

- **Malaysia Sri Lanka Free Trade Agreement**

  The Cabinet of Ministers has granted approval by its decision dated June 11, 2024 based on the Cabinet Paper No. 24/1074/601/069 of May 31, 2024 submitted by HE the President, to begin negotiations on proposed Sri Lanka – Malaysia Free Trade Agreement. However, both countries have not come to an agreement yet to start the negotiations.

The negotiation rounds of the trade in goods were led by the Ministry of Finance with the collaboration of other stakeholders, where external consultations with trade communities, chambers and industries etc. were adequately done to get their representations to the negotiations as appropriate.

Special Commodity Levy (SCL)

Revenue collection from SCL increased notably by 124.4 percent to Rs. 115.2 billion in 2024 from Rs. 51.3 billion in 2023 due to the upward revision of duty rates on sugar and potatoes and an increase in the import volumes of essential items. The highest SCL revenue was collected from rice, sugar and coconut oil. This is an achievement of 121.3 percent of the annual estimate of Rs. 95.0 billion.

Ports and Airports Development Levy (PAL)

Revenue generated from the PAL decreased marginally by 3.1 percent to Rs. 170.0 billion in 2024 from Rs. 175.5 billion in 2023. This decrease was primarily attributable to the exemption of PAL on 26 essential items including petrol, diesel and fertilizer with effect from January 01, 2024 and full impact on exemption of PAL on 1,631 HS codes (tariff items) with effect from April 3, 2023, as part of the World Bank-supported Development Policy Loan Programme. The programme aims to eliminate PAL entirely over a five-year period in equal installments starting from 2023. By the end of 2023, approximately 4,100 HS code items representing around 50 percent of the total items previously subject to PAL had been exempted, significantly reducing the taxable import base. Major revenue-generating items under PAL in 2024 included: machinery and mechanical appliances, electrical equipment, plastics and plastic articles, and iron and steel products.

Commodity Exports Subsidy Scheme Levy (CESS)

The revenue generated from the CESS on imports and exports increased notably by 41.9 percent to Rs. 81.1 billion in 2024 from Rs. 57.2 billion in 2023. This upturn was primarily attributable to the increase of import resulting from removing of restrictive policies aimed at curtailing non-essential imports along with the government's decision to phase out CESS (para tariffs) within a three-year period starting from 2023. Revenue from the CESS Levy on imports increased by 44.0 percent to Rs. 79.1 billion in 2024 from Rs. 55.0 billion in 2023. Meanwhile, CESS Levy on exports slightly decreased to Rs. 2 billion in 2024 from Rs. 2.2 billion in 2023. Key products contributed for export CESS revenue were tea, and, coconut. However, the government expect to generate Rs. 100 billion revenues from CESS in the year 2025.

Table 4.10 | CESS Revenue from International Trade and Government Subsidy for Agriculture Sector Development : 2022–2024

Rs. Million

Description	2022	2023	2024[a]	Description	2022	2023	2024[a]
CESS on Exports	**2,243**	**2,229**	**1,996**	**Commercial Crop Development**	**64,074**	**56,008**	**41,517**
Tea-under Tea (Tax and Control of Export) Act, Sri Lanka Tea Board Law	465	523	415	Tea	462	686	499
Rubber-under Rubber Replanting Subsidy Act	10	7	11	Rubber	652	655	514
Coconut-under Coconut Development Act	189	186	213	Coconut	213	450	500
EDB Cess- under Sri Lanka Export Development Act	1,579	1,513	1,357	Cashew	29	47	55
CESS on Imports	**68,076**	**54,955**	**79,133**	Minor Export Crops (Cinnamon, Cocoa, Coffee, Pepper)	241	388	370
Imports- under Sri Lanka Export Development Act	68,076	54,955	79,133	Fertilizer Subsidy for Total Agriculture Sector Development	62,477	53,782	39,579
Total	**70,318**	**57,184**	**81,129**	**Total**	**64,074**	**56,008**	**41,517**

Source: Department of Customs and Department of National Budget
[a] Provisional

Other Taxes

Telecommunication Levy (TL)

Revenue generated from the Telecommunication Levy decreased by 8.0 percent to Rs. 15.9 billion in 2024 from Rs. 17.3 billion in 2023 due to reduced consumer spending on traditional telecommunication services, as economic pressures led users to shift towards more affordable packages and limited usage. The continued migration from conventional voice and SMS services to internet-based communication platforms also contributed to the revenue decline. Fixed access service connections declined to 2,122,000 in 2024 from 2,308,000 in 2023, indicating a continued reduction in reliance on traditional landline services. Cellular phone subscribers also declined to 28,820,000 in 2024 from 28,986,000 in 2023. Internet and email subscribers, including mobile internet services increased to 23,149,000 in 2024 from 22,864,000 in 2023, highlighting the ongoing shift towards data-driven services.

Embarkation Levy (EL)

Revenue collected from the embarkation levy slightly decreased by 1.3 percent to Rs. 38.3 billion in 2024 from Rs. 38.8 billion in 2023. In order to enhance revenue from the embarkation levy, the government is taking steps to strengthen the law enforcement capabilities of the authority responsible for collecting the embarkation levy. Further, to attract more passengers to the airports government decided to continue 50 percent concession of the embarkation levy from the applicable levy of USD 60 per person, i.e. USD 30 for another period of one year from March 27, 2025 for the passengers using Colombo International Airport-Ratmalana (CIAR), period of one year from February 01, 2025 for the passengers using Jaffna International Airport (JIA) and full concession of the embarkation levy until December 28, 2025 for the airlines commencing operations of scheduled flights at Mattala Rajapaksa International Airport (MRIA).

Betting and Gaming Levy (BG)

The revenue collected from Betting and Gaming levy increased significantly by 32.2 percent to Rs.9.8 billion in 2024 compared to Rs. 7.4 billion in 2023 reflecting the expansion of entertainment activities with recovery of tourist arrivals coupled with imposition of entrance fee for Sri Lankan citizens who enters such place of business of gaming with effect from April 01, 2023.

The revenue generated from the annual levy on persons carrying out the business of bookmaker or gaming has increased significantly to Rs. 3.2 billion in 2024 from Rs. 1.4 billion in the previous year, due to the inclusion of new entities to the industry. Further, the levy on the gross collection of the business of bookmaker or gaming increased by 16.1 percent to Rs. 4.3 billion in 2024 from Rs. 3.7 billion in 2023, owing to the increase in the rate of the levy to 15 percent from 10 percent with effect from April 01, 2023.

Non-tax Revenue

In nominal terms, non-tax revenue slightly declined by 0.6 percent to Rs. 326.3 billion in 2024 from Rs. 328.3 billion in 2023. This reflects the decrease in revenue collection from profits and dividends, rent and other non-tax revenue. However, non-tax revenue as a percentage of GDP decreased by 0.1 percentage points to 1.1 percent in 2024 from 1.2 percent in 2023. Meanwhile, non-tax revenue from interest income increased remarkably by 120.1 percent to Rs. 57.8 billion in 2024 from Rs. 26.2 billion in 2023 even though interest rates reduced. Revenue from fines, fees and charges also increased by 5.6 percent to Rs. 154.7 billion in 2024 from Rs. 146.6 billion in 2023. Revenue from social security contributions increased by 18.8 percent to Rs. 43.1 billion in 2024 from Rs. 36.3 billion in 2023. Meanwhile, other sources of non-tax revenue decreased by 34.7 percent to Rs. 23.2 billion in 2024 from Rs. 35.5 billion in 2023.

Table 4.11 | Non-tax Revenue

Rs. Million

Item	2023	2024[a]	2023/2024 (% change)	2024 (% of Total Non-Tax Revenue)
Interest/Rent	33,231	64,192	93.2	19.7
Profits and Dividends	75,701	41,080	-45.7	12.6
Sales and Charges	146,566	154,731	5.6	47.4
Social Security Contribution	36,258	43,089	18.8	13.2
Central Bank Profit Transfers	1,029	–	–	–
Other	35,474	23,170	-34.7	7.1
Total	**328,259**	**326,261**	**-0.6**	**100.0**

Source: Department of Treasury Operations, Department of State Accounts and Department of Fiscal Policy
[a] Provisional

Table 4.12 | Variance Analysis of Government Revenue

Rs. Billion

Item	2023	2024 Estimate	2024[a]	Major Reasons for Variance
Income Taxes	911.4	1,080.0	1,026.2	Revenue collection from income taxes increased by 12.6 percent in 2024 compared to 2023, achieving 95.0 percent of the annual estimate. The actual revenue from income tax in 2024 deviated approximately by 5 percent, or Rs. 53.8 billion compared to the estimated revenue for 2024. The realization was mainly driven by: - the full impact of broadening the tax base with the reduction of the tax-free threshold for personal income tax from Rs. 3.0 million per annum to Rs. 1.2 million per annum; - the increased wages in both the public and private sectors; - the revival of economic activities; and - strengthening of the tax administration.
Value Added Tax (VAT)	694.5	1,400.0	1,309.7	Revenue from VAT increased significantly by 88.6 percent to Rs. 1,309.7 billion in 2024 from Rs. 694.5 billion in 2023 with the realization of 93.5 percent of the annual estimate. The significant increase in revenue from VAT was mainly driven by: - the upward revision of VAT rate from 15 percent to 18 percent with effect from January 01, 2024; - the reduction of VAT registration threshold to Rs. 60 million per annum from Rs. 80 million with effect from January 1, 2024; - the removal of VAT exemptions applicable on major items with effect from January 1, 2024; - the increase in total imports by 12.1 percent to USD 18.8 billion in 2024 from USD 16.8 billion in 2023; and - the revival of economic activities.

Rs. Billion

Item	2023	2024 Estimate	2024[a]	Major Reasons for Variance
Excise Duty	469.6	545.0	598.5	Revenue from excise duty increased by 27.4 percent to Rs. 598.5 billion in 2024, exceeding the annual budget estimate by Rs. 53.5 billion. This outperformance was primarily driven by: - increase excise duty applicable on all excisable articles having unit rates and excise duty applicable on all varieties of liquor by 14 percent based on inflation adjusted indexation - increase of excise duty on petroleum owing to the net increase in importation of all types of Petrol and Diesel, and the increase in refined petroleum imports; - increase in revenue from excise duty on motor vehicles with the increase in motor vehicle imports owing to the allowing the importation of electric vehicles for migrant workers and the relaxation of temporary imposed import restrictions on certain vehicle categories; and - increase in revenue from excise duty on liquor with the realization of the impact of Excise duty rate revisions implemented in July 2023. However, revenue from cigarettes dropped slightly due to a reduction in sales or shifts in consumption behaviour within categories of cigarettes.
Import Duty	105.1	175.0	111.1	Revenue from Import Duty marginally increased by 5.7 percent to Rs. 111.1 billion in 2024 compared to 2023 with 63.5 percent of realization from budget estimate for 2024. This moderate growth was primarily driven by: - realization of the full impact of upward revision of CID rates from 0 percent, 10 percent, and 15 percent to 0 percent, 15 percent, and 20 percent with effect from March 29, 2023; - removal of duty waivers on milk powder and wheat flour, as well as an increase in rice imports; and - the increase in total imports by 12.1 percent in 2024.
Ports and Airport Development Levy (PAL)	175.5	175.0	170.0	Revenue from the Ports and Airport Development Levy (PAL) declined by 3.1 percent to Rs. 170.0 billion in 2024. The decline was primarily driven by: - the exemption of 20 percent on total PAL liable items with effect from April 4, 2023 as a part of the phasing out of para-tariff; - the application of concessionary rates to 3,117 items and the exemption of 595 items at the time of importation of such goods from Singapore as per the provisions of Sri Lanka–Singapore Free Trade Agreement (SLSFTA) with effect from March 29, 2024. Despite the reduction in the PAL base, in 2024, the actual revenue from PAL reached 97.2 percent of the budget estimate for 2024, indicating strong compliance and an effective collection mechanism.
Special Commodity Levy (SCL)	51.3	95.0	115.2	The revenue from the Special Commodity Levy increased significantly by 124.4 percent in 2024. This was primarily driven by: - the upward revision of duty rates on sugar, potatoes and increased importation of major commodity items. SCL revenue collection reached 121.3 percent of the budget estimate.
Social Security Contribution Levy (SSCL)	216.2	250.0	250.9	The Revenue from the Social Security Contribution Levy (SSCL) increased by 16.0 percent to Rs. 250.9 billion in 2024. This was primarily driven by: - the notable increase in the number of persons registered for SSCL to 12,097 in 2024 from 8,107 in 2023 with the improvement of tax compliance; - introduction of Key Performance Indicators (KPIs) for the registration; - the reduction of registration threshold from Rs. 120 million per annum to Rs. 60 million per annum; and - the increase of imports by 12.1 percent in 2024 with the acceleration of economic activities. A material deviation from the 2024 budget estimate was not observed, with actual revenue realization achieving 100.3 percent of annual estimates.

Rs. Billion

Item	2023	2024 Estimate	2024[a]	Major Reasons for Variance
Other Taxes	97.0	100.0	122.9	The revenue from other taxes increased significantly by 26.7 percent to Rs. 122.9 billion. This was primarily driven by: - increase in revenue from CESS levy by 41.9 percent owing to the rise in imports; - increased revenue collection from the Luxury Tax on Motor Vehicles, Betting and Gaming Levy, and Share Transaction Levy. However, revenue collection from the Telecommunication Levy declined. However, the revenue collection of other taxes exceeded the budget estimate, surpassing the 2024 annual estimate by Rs. 22.9 billion.
Non-Tax Revenue	328.3	287.0	326.3	The Non-Tax revenue declined marginally by 0.6 percent, mainly due to the reduction in the revenue collection from dividends from State-Owned Enterprises by 45.7 percent, rent by 8.0 percent, and other Non-Tax revenue by 7.6 percent. However, revenue from fines, fees and charges, and interest income helped strengthen Non-Tax revenue. Non-Tax revenue has realized 113.7 percent of the 2024 budget estimate.
Total	**3,048.8**	**4,107.0**	**4,030.8**	

Compiled by the Department of Fiscal Policy
[a] Provisional

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025

Effective Date	Measures
Income Tax- Amendments to the Inland Revenue Act, No. 24 of 2017	
01.04.2025	Inland Revenue (Amendment) Act, No. 2 of 2025

1) Personal Income Tax (PIT) Rate Structure

To increase personal income tax relief of an individual to Rs. 1,800,000/- per annum and to revise the tax rates applicable on the taxable income of an individual as follows,

PIT Rate Schedule

	Annual Taxable Income (Rs.)	
Marginal Tax Rate (%)	**Previous Regime**	**Current Regime**
0	Up to 1.2 Mn	Up to 1.8 Mn
6	1.2 – 1.7 Mn	1.8 – 2.8 Mn
12	1.7 – 2.2 Mn	-
18	2.2 – 2.7 Mn	2.8 – 3.3 Mn
24	2.7 – 3.2 Mn	3.3 – 3.8 Mn
30	3.2 – 3.7 Mn	3.8 – 4.3 Mn
36	Over 3.7 Mn	Over 4.3 Mn

2) Revision of CIT Rates

(i) To increase the income tax rate applicable on the gains and profits from the manufacture and sale or import and sale of any liquor or tobacco product other than the export of such product and the gains and profits from conducting betting and gaming from 40 percent to 45 percent.

(ii) To impose income tax on the gains and profit earned or derived from any service rendered in or outside Sri Lanka to any person to be utilized outside Sri Lanka, where the payment for such services is received in foreign currency and remitted through a bank to Sri Lanka at the rate of 15 percent.

(iii) To impose income tax on the gains and profit earned or derived from any foreign source where such gain and profit are earned or derived in foreign currency and remitted through a bank to Sri Lanka at the rate of 15 percent.

3) Advance Income Tax rate (WHT rate)

To increase Advance Income Tax rate (WHT rate) applicable on interest or discount paid from 5 percent to 10 percent.

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
01.04.2024	Gazette Notification No. 2376/25 of 21.03.2024 - To prescribe the information to be shared on a regular basis to the Commissioner General of Inland Revenue (CGIR) by the persons including Government Institutions.
Stamp Duty- Stamp Duty (Special Provisions) Act, No. 12 of 2006	
01.04.2025	Gazette Notification No. 2429/39 of 27.03.2025 - To increase the Stamp Duty applicable on any instrument relating to the lease or hire of any property from Rs. 10/- to Rs. 20/- for every Rs. 1,000/- or part thereof of the aggregate lease or hire including any premium, payable for the whole term comprised in the lease or hire Agreement (other than a hire purchase agreement).
Casino Business (Regulation) Act, No.17 of 2010	
12.01.2024	Gazette Notification No. 2366/33 of 12.01.2024 - To substitute Section 05 of the Casino Business Licensing Regulation No.01 of 2022 and to incorporate a Schedule II amending the license fee and license renewal fee structures.
02.02.2024	Gazette Notification No. 2369/42 of 02.02.2024 - To amend the investment criteria associated with the license fees and license renewal fees given in Schedule II of the regulation.
22.04.2024	Gazette Notification No. 2381/16 of 22.04.2024 - To correct the Sinhala translation errors in Extraordinary Gazette Notification No. 2366/33 dated January 12, 2024, and the Extraordinary Gazette Notification No. 2369/42 dated February 02, 2024.
29.05.2024	Gazette Notification No. 2386/09 of 29.05.2024 - To amend the investment criteria associated with the license fees and license renewal fees given in Schedule II of the regulation.
Social Security Contribution Levy (SSCL) – Social Security Contribution Levy Act, No. 25 of 2022	
01.01.2024	Social Security Contribution Levy (Amendment) Act, No. 15 of 2024 - To reduce the registration threshold applicable for Social Security Contribution Levy (SSCL) to Rs. 60 million per annum from Rs. 120 million per annum.
Value Added Tax (VAT) – Value Added Tax Act, No. 14 of 2002	
01.01.2024	Value Added Tax (Amendment) Act, No. 32 of 2023 - To remove vast majority of VAT exemptions applicable on major items.
01.01.2024	Gazette Notification No. 2363/22 of 19.12.2023 - To increase the VAT rate from 15 percent to 18 percent.
01.01.2024	Value Added Tax (Amendment) Act, No. 16 of 2024 - To increase the VAT rate from 15 percent to 18 percent and to reduce VAT registration threshold to Rs. 60 million per annum from Rs. 80 million per annum.

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
	Value Added Tax (Amendment) Act, No. 4 of 2025
01.01.2024	1) To avoid the unintended effects of the removal of exemptions from the Value Added Tax Act, No. 14 of 2002, to maintain clarity and to ensure smooth implementation of the VAT reforms introduced by the Value Added Tax (Amendment) Act, No. 32 of 2023.
11.04.2025	2) To issue the permanent VAT Registration Certificate when the import/export is done for commercial purposes, disregarding the facts that the goods are exempted from VAT or the importer/exporter is below the VAT registration threshold.
11.04.2025	3) To issue instructions by the Commissioner General of Inland Revenue to file VAT Returns in respect of the VAT exempt supplies/purchases as well.
11.04.2025	4) To exempt the supply of locally produced liquid milk and yoghurt from VAT.
w.e.f. 01.10.2025	5) To impose VAT on the supply of services by the Non-residents through an electronic platform with effect from October 01, 2025.
w.e.f. 01.10.2025	6) To repeal the Simplified VAT (SVAT) system, with effect from October 01, 2025 and to introduce a risk-based refund mechanism to expedite the refund process.
Excise (Special Provisions) Duty – Excise (Special Provisions) Act, No. 13 of 1989	
01.01.2024	Gazette Notification No. 2364/36 of 31.12.2023 - To revise Excise Duty of all excisable articles with unit rates by 14 percent based on an indexation.
11.01.2025	Gazette Notification No. 2418/43 of 10.01.2025 - To increase Excise Duty for all excisable articles with unit rates by 5.9 percent based on an annual inflation adjustment indexation.
01.02.2025	Gazette Notification No. 2421/42 of 31.01.2025 - To increase the Excise Duty on Electric Vehicles by 100 percent.
29.04.2025	Gazette Notification No. 2434/04 of 28.04.2025 - To impose Excise Duty for the newly created National Sub Divisions for electric motor vehicles with engine used (petrol, diesel or semi-diesel) only for charging the electric accumulator, not capable of being charged by plugging to external source of electric power.
Excise (Ordinance) Duty – Excise Ordinance (Chapter 52)	
01.01.2024	Excise Notification No.04/2023 (Gazette Notification No. 2364/35 of 31.12.2023) - To increase Excise Duty on all varieties of liquor by 14 percent with the purpose of introducing an annual inflation adjustment for Excise Duty.
12.01.2024	Excise Notification No.01/2024 (Gazette Notification No. 2366/38 of 12.01.2024) - To revise Annual Excise License Fees.
12.01.2024	Excise Notification No.02/2024 (Gazette Notification No. 2366/39 of 12.01.2024) - To amend the provisions in Excise Notification No. 902.
01.02.2024	Excise Notification No.03/2024 (Gazette Notification No. 2369/32 of 01.02.2024) - To revise Annual Excise License Fees and introduce one time fee to the industry entry.

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
14.08.2024	Excise Notification No.05/2024 (Gazette Notification No. 2397/22 of 13.08.2024) - To amend the provisions in Excise Notification No. 666.
11.01.2025	Excise Notification No.01/2025 (Gazette Notification No. 2418/42 of 10.01.2025) - To increase the Excise Duty on liquor by 5.9 percent based on an annual inflation adjustment indexation.
Tobacco Tax – Tobacco Tax Act, No. 08 of 1999	
02.04.2025	Gazette Notification No. 2430/16 of 01.04.2025 - To increase tobacco tax applicable on a stick of Beedi from Rs. 2/- per stick to Rs. 3/- per stick.
Ports and Airports Development Levy (PAL) – Ports and Airports Development Levy Act, No. 18 of 2011	
01.01.2024	Gazette Notification No. 2364/37 of 31.12.2023 - To exempt PAL on 26 essential items including Petrol, Diesel, and Fertilizers as PAL has to be phased out completely within five (05) years in accordance with the 2023 budget proposal No. 34.6 (Phasing-out of Para Tariffs).
29.03.2024	Gazette Notification No. 2377/39 of 28.03.2024 - To apply concessionary rates to 3,117 items and to exempt 595 items at the time of importation of such goods from Singapore, as per the provisions of Sri Lanka – Singapore Free Trade Agreement (SLSFTA).
CESS Levy – Sri Lanka Export Development Act, No. 40 of 1979	
06.01.2024	Gazette Notification No. 2365/50 of 04.01.2024 - To publish Tariff Liberalization Program (TLP) related to the CESS Levy under the Sri Lanka – Singapore Free Trade Agreement (SLSFTA).
06.09.2024	Gazette Notification No. 2400/25 of 05.09.2024 - To issue Gazette Notification on revising CESS Levy according to the Cabinet Decisions No. 24/1709/631/026-I dated 26.08.2024 and the No. 24/1541/622/002-II dated 12.08.2024.
Non-tax (Fees and Charges) – Securities & Exchange Commission of Sri Lanka Act, No. 19 of 2021	
01.02.2024	Gazette Notification No. 2366/34 of 12.01.2024 - To revise the fees and charges charged by the Securities and Exchange Commission for Market Intermediaries and Market Institutions.
Non-tax (Fees and Charges) – Regulation of Insurance Industry Act, No. 43 of 2000	
23.12.2024	Gazette Notification No. 2415/79 of 22.12.2024 - To increase the annual fees applicable for the insurers from 0.125 percent to 0.2 percent of the gross written premium of insurance business.
Customs Import Duty (CID) – Revenue Protection Act, No. 19 of 1962	
06.01.2024	Revenue Protection Order No. 06/2023 (Gazette Notification No. 2365/51 of 04.01.2024) - To remove second installment out of the six annual installments under the category "6" of the Tariff Liberalization Programme (TLP) of the Customs Import Duty on 1,222 Tariff Lines under Sri Lanka Singapore Free Trade Agreement (SLSFTA).

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
28.01.2025	Revenue Protection Order No. 01/2025 (Gazette Notification No. 2421/05 of 27.01.2025) - To impose Customs Import Duty of 20 percent or 20 percent with a Specific Rate of Duty (Mixed Rate of Duty) on importation of motor vehicles.
29.04.2025	Revenue Protection Order No. 02/2025 (Gazette Notification No. 2434/02 of 28.04.2025) - To create new National Sub Divisions (NSD) for electric motor vehicles with engine used (petrol, diesel or semi-diesel) only for charging the electric accumulator, not capable of being charged by plugging to external source of electric power.
Customs Surcharge – Customs Ordinance (Chapter 235)	
01.02.2025	Gazette Notification No. 2421/43 of 31.01.2025 - To impose a surcharge on import duties for the importation of Motor Vehicles.
29.04.2025	Gazette Notification No. 2434/03 of 28.04.2025 - To impose 50 percent of surcharge for the newly created National Sub Divisions for electric motor vehicles with engine used (petrol, diesel or semi-diesel) only for charging the electric accumulator, not capable of being charged by plugging to external source of electric power.
Special Commodity Levy (SCL) – Special Commodity Levy Act, No. 48 of 2007	
02.01.2024	Gazette Notification No. 2365/04 of 02.01.2024 - To grant duty waiver of Rs. 64/- per Kg on importation of rice with effect from 02.01.2024 to 21.01.2024.
08.01.2024	Gazette Notification No. 2365/84 of 07.01.2024 - To continue a SCL duty imposed on importation of Potatoes until December 31, 2024.
20.02.2024	Gazette Notification No. 2372/06 of 19.02.2024 - To extend the validity period of prevailing SCL duty on importation of Maize, Black Gram and Green Gram and to increase the SCL rate on Cowpea and Kurakkan from Rs.70/- per kg to Rs. 300/- per kg.
02.03.2024	Gazette Notification No. 2373/42 of 01.03.2024 - To grant duty waiver of Rs.199/- per kg for the importation of Dates considering the Ramadan Festive season till April 11, 2024.
27.03.2024	Gazette Notification No. 2377/17 of 26.03.2024 - To apply concessionary SCL duty rate of Rs.10/- per kg for the importation of Red Onion considering the Festive season till April 30, 2024 and to extend the duty waiver of Rs. 64/- per Kg for the importation of Rice for the period of 02.01.2024 to 21.01.2024.
18.05.2024	Gazette Notification No. 2384/31 of 17.05.2024 - To extend the validity period of 34 Items on which SCL imposed till December 31, 2024.
31.07.2024	Gazette Notification No. 2395/32 of 31.07.2024 - To extend the validity period of 6 items and continue duty waiver on importation of salt for the use of Pharmaceuticals Industry till December 31, 2024.
03.10.2024	Gazette Notification No. 2404/19 of 02.10.2024 - To increase SCL to Rs.60/- on importation of Potatoes and to Rs. 30/- on importation of B' Onions considering the local harvesting period.

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
14.10.2024	Gazette Notification No. 2406/02 of 14.10.2024 - To extend the validity period of prevailing SCL duty on importation of Fish, Maldive Fish, Massor Dhal, Mangoesteen and Kiwi Fruit and to extend the duty waiver for importation of Mackerel Fish for the use of local canned fish Industry till December 31, 2024.
02.11.2024	Gazette Notification No. 2408/15 of 01.11.2024 - To continue the SCL rate on imported white Sugar at the same rate of Rs. 50/- per kg till December 31, 2024.
01.12.2024	Gazette Notification No. 2412/38 of 30.11.2024 - To continue the SCL rate imposed on imported potatoes and to reduce the SCL imposed on imported big onions from Rs. 30/- per kg to Rs. 10/- per kg till December 31, 2024.
01.01.2025	Gazette Notification No. 2417/20 of 31.12.2024 - To extend the validity period of prevailing SCL duty on importation of 63 commodities including essential food items till December 31, 2025.
28.01.2025	Gazette Notification No. 2421/03 of 27.01.2025 - To grant Duty waiver of Rs.199/- per kg for the importation of Dates considering the Ramadan Festive season.
Imports & Exports (Control) Regulations- Imports and Exports (Control) Act, No. 01 of 1969	
11.01.2024	Imports & Exports (Control) Regulations No.01 of 2024 (Gazette Extraordinary No. 2366/19 of 11.01.2024) - To allow importation of selected motor vehicles, which were temporarily suspended, to fullfil specific requirements of several Government Institutions.
07.02.2024	Imports & Exports (Control) Regulations No.02 of 2024 (Gazette Extraordinary No. 2370/15 of 07.02.2024) - To extend the period allowed importing fully electric vehicles for Sri Lankans working abroad until 31.08.2024 by amending regulation No. 12(a) of the Imports & Exports (Control) Regulations No. 02 of 2023 (published in the Gazette Extraordinary No. 2312/78 of 01.01.2023).*
19.02.2024	Imports & Exports (Control) Regulations No.03 of 2024 (Gazette Extraordinary No. 2372/04 of 19.02.2024) - To allow importation of selected spices (e.g., pepper, nutmeg, and mace, etc.) classified and listed out in the Schedule V of the Special Import License Regulations No. 01 of 2023 (published in the Gazette Extraordinary No. 2312/77 of 01.01.2023), for processing and re-exporting purposes, by an "Approved Enterprise" as approved by the Cabinet of Ministers.**
29.02.2024	Imports & Exports (Control) Regulations No.04 of 2024 (Gazette Extraordinary No. 2373/28 of 28.02.2024 - To remove regulation No. 6 of Import Control Regulation No. 07 of 2022 (published in the Gazette Extraordinary No. 2278/21 of 06.05.2024) pertains to the prior endorsement requirement of the Documents Against Payments (DP) and Documents Against Acceptance (DA) payment terms.
19.03.2024	Imports & Exports (Control) Regulations No.05 of 2024 (Gazette Extraordinary No. 2376/14 of 19.03.2024) - To allow importation of selected motor vehicles, which were temporarily suspended, to fulfill specific requirements of several Government Institutions.

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
08.04.2024	Imports & Exports (Control) Regulations No.06 of 2024 (Gazette Extraordinary No. 2379/03 of 08.04.2024) - To allow Sri Lanka State Trading Corporation (STC), National Food Promotion Board and Sri Lanka Hadabima Authority to import of total quantity of 2,000 metric tons of Black gram classified and listed out in the Schedule V of the Special Import License Regulations No. 01 of 2023 (published in the Gazette Extraordinary No. 2312/77 of 01.01.2023).
17.05.2024	Imports and Exports (Control) Regulations No. 07 of 2024 (Gazette Extraordinary No. 2384/34 of 17.05.2024) - To allow Tourism Sector to import selected motor vehicles which were Temporarily Suspended.
17.05.2024	Standardization and Quality Control Regulations under the Imports and Exports (Control) Act, No.1 of 1969 (Gazette Extraordinary No. 2384/35 of 17.05.2024) - To prescribe Sri Lanka Standards for selected importation goods.
06.06.2024	Imports and Exports (Control) Regulations No. 08 of 2024 (Gazette Extraordinary No. 2387/35 of 06.06.2024) - To allow importation of Areca Nuts classified and listed out in the Schedule V of the Special Import License Regulations No. 01 of 2023 (published in the Gazette Extraordinary No. 2312/77 of 01.01.2023), for processing and re-exporting purposes, by an "Approved Enterprise" as approved by the Cabinet of Ministers.**
28.06.2024	Imports and Exports (Control) Regulations No. 09 of 2024 (Gazette Extraordinary No. 2390/19 of 28.06.2024) - To remove Import Control License (ICL) requirement for selected Edible Grains and to impose Import Control License (ICL) requirement for Unmanned Aircrafts.
18.07.2024	Imports and Exports (Control) Regulations No. 10 of 2024 (Gazette Extraordinary No. 2393/36 of 18.07.2024) - To allow importation of selected spices (e.g., pepper, nutmeg, and mace, etc.) classified and listed out in the Schedule V of the Special Import License Regulations No. 01 of 2023 (published in the Gazette Extraordinary No. 2312/77 of 01.01.2023), for processing and re-exporting purposes, by an "Approved Enterprise" as approved by the Cabinet of Ministers.
21.08.2024	Imports Control Regulations on Payment Terms No. 11 of 2024 (Gazette Extraordinary No. 2398/18 of 21.08.2024) - To allow authorized Persons within the meaning of the provisions of the Colombo Port City Economic Commission Act, No. 11 of 2021, to import goods under Open Account Payment term.
11.09.2024	Imports and Exports (Control) Regulations No. 12 of 2024 (Gazette Extraordinary No. 2401/21 of 11.09.2024) - To allow importation of brand-new Semi Knocked Down (SKD) kits for motor vehicle assembling projects operating under the Board of Investment of Sri Lanka, with agreements duly approved by the Cabinet of Ministers.**
04.12.2024	Imports and Exports (Control) Regulations No. 13 of 2024 (Gazette Extraordinary No. 2413/37 of 04.12.2024) - To remove Import Control License (ICL) requirement for importation of rice until December 20, 2024*

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
18.12.2024	Imports and Exports (Control) Regulations No. 14 of 2024 (Gazette Extraordinary No. 2415/35 of 18.12.2024) - To remove temporary suspension on importation of public passenger transport vehicles, special purposes vehicles and other non-motorized goods.*
24.12.2024	Imports and Exports (Control) Regulations No. 15 of 2024 (Gazette Extraordinary No. 2416/11 of 24.12.2024) - To continue the removing of Import Control License (ICL) requirement for importation of rice by the Gazette Extraordinary No. 2413/37 dated 04.12.2024 until January 10, 2025.*
28.01.2025	Imports and Exports (Control) Regulations No. 01 of 2025 (Gazette Extraordinary No. 2421/04 of 27.01.2025) - To remove temporary suspension on importation of commercial or goods transport vehicles.*
01.02.2025	Imports and Exports (Control) Regulations No. 02 of 2025 (Gazette Extraordinary No. 2421/44 of 31.01.2025) - To remove temporary suspension on importation of motor vehicles including personal usage motor vehicles (Cars, Vans, Sport Utility Vehicles, etc.) and to impose Import Control License (ICL) requirement for motor vehicles that exceeds maximum age limits.
19.03.2025	Imports and Exports (Control) Regulations No. 03 of 2025 (Gazette Extraordinary No. 2428/07 of 19.03.2025) - To appoint Bureau Veritas as an authorized inspector for all countries to issue export inspection certificates for used motor vehicles and authorize license banks to release export inspection certificates of motor vehicles received without the stamp of the bank in country of export (required by the Regulation No. 5 of the Gazette Extraordinary No. 1804/17 dated April 03, 2013), through online verification
29.04.2025	Imports and Exports (Control) Regulations No. 04 of 2025 (Gazette Extraordinary No. 2434/12 of 29.04.2025) - To review the list of items for which the issuance of Import Control License has been suspended in terms of the Special Gazette No. 2312/77 dated 01.01.2023 and remove selected items from the list, and to remove the requirement of Import Control License on importation of electric motorcycles unregistered in any country (Brand-new).
Embarkation Levy – Finance Act, No. 25 of 2003	
01.02.2024	Gazette Notification No. 2369/27 of 01.02.2024 - To extend the concessionary rate of USD 30 on Embarkation Levy for persons leaving Sri Lanka by aircraft from Colombo International Airport Ratmalana (CIAR) and Jaffna International Airport (JIA).
07.03.2024	Gazette Notification No. 2374/19 of 06.03.2024 - To grant a concessionary rate of USD 05 on the Embarkation Levy for persons leaving Sri Lanka by Ferry and USD 20 for the persons leaving Sri Lanka by cruise from the applicable levy of USD 60 for period of around three years with effect from March 07, 2024 to December 31, 2026.

Box 4.6 I Major Fiscal Measures: January 2024 – April 2025 contd...	
31.01.2025	Gazette Notification No. 2421/30 of 31.01.2025 - To extend tax exemption period for persons leaving Sri Lanka by aircraft from Mattala Rajapaksa International Airport (MRIA) for three years from the date of commencement of operations by an International Airline or 28.12.2025 which ever comes first. - To extend the concessionary rate of USD 30 on Embarkation Levy for persons leaving Sri Lanka by aircraft from CIAR and JIA.
International Telecommunications Operators Levy – Finance Act, No. 11 of 2004	
01.04.2025	Gazette Notification No. 2430/14 of 01.04.2025 - To extend the current rate of levy payable on Incoming International Calls, Incoming International Calls on specific telephone numbers, Incoming Local Access Charge, Telecommunication Development Charge and Outgoing Local Access Charge for three years from January 01, 2025 to December 31, 2027.
Luxury Tax on Motor Vehicle – Finance Act, No.35 of 2018	
24.01.2024	Gazette Notification No. 2368/24 of 24.01.2024 - To further extend the period of consideration for remittance, opening of Letters of Credits (LCs), and registration of vehicles published in the Extraordinary Gazette No. 2318/53 of 10.02.2023 (increase of tax free threshold of fully electric motor vehicles from Rs. 6 million to Rs.12 million for migrant workers).
01.02.2025	Gazette Notification No. 2421/41 of 31.01.2025 - To revise Luxury Tax on Motor Vehicles threshold by Rs. 1.5 million for each fuel category except electric.
29.04.2025	Gazette Notification No. 2434/05 of 28.04.2025 - To impose Luxury Tax on motor vehicles for the newly created National Sub Divisions for electric motor vehicles with engine used (petrol, diesel or semi-diesel) only for charging the electric accumulator, not capable of being charged by plugging to external source of electric power.

** Currently not effective*

*** Currently not valid*

5

Government Expenditure

5.1 Overview

In 2024, the Government has embarked on several expenditure control measures to optimize efficiency, productivity, and value for money in public spending as announced in the amalgamated circular issued by the National Budget Department in 2024. However, rigidity in recurrent expenditure is a common phenomenon that may force the government to cut expenditure on public investment which is critical for long-term growth. This has been witnessed over the years as a significant portion of this expenditure is allocated to mandatory payments, including interest payments amounting to Rs. 2,689.5 billion (9.0 percent of GDP in 2024), salaries and wages totaling Rs.1,066.0 billion (3.6 percent of GDP), and essential transfers to households such as pensions, which stood at Rs. 1,134.8 billion (3.8 percent of GDP).

The NBD Circular 01/2024 was published consolidating all the measures introduced over the recent years. This circular establishes discipline regarding expenditure on overtime payments, transport and fuel allowances, government events, and other related areas. Cadre management has been executed with a focus on filling essential positions and maximizing productivity to enhance public service delivery. Additionally, capital expenditure is managed with greater prudence, particularly in prioritization and ensuring value for money.

Digitization of expenditure management continued to be a key reform area to ensure transparency and accountability in public finance management. The rollout of the Integrated Treasury Management Information System (ITMIS) advanced further, significantly strengthening centralized commitment controls and enhancing expenditure tracking. The e-procurement platform was also expanded during the year to improve price discovery, transparency, and efficiency in public procurement processes. Broader digital reforms in public service delivery were pursued to improve productivity and reduce costs across government functions.

5.2 Government Expenditure in 2024

In 2024, government expenditure increased by 14.5 percent to Rs. 6,130.7 billion from Rs. 5,356.6 billion in 2023. This was due to an increase in spending on salaries and wages, interest payments, subsidies and transfers, and goods and services. Recurrent expenditure increased by 13.6 percent to Rs. 5,339.9 billion in 2024 from Rs. 4,699.7 billion in 2023 and capital expenditure and net lending increased to Rs. 790.8 billion in 2024 from Rs. 656.9 billion in 2023.

Interest payments increased by 9.5 percent in 2024, rising to Rs. 2,689.5 billion from Rs. 2,455.6 billion in 2023. This was due to a net impact of the increase of foreign interest payments by 224.5 percent and the drop in domestic interest payments by 1.8 percent. Non-interest recurrent expenditure increased by 18.1 percent to Rs. 2,650.4 billion in 2024 from Rs. 2,244.1 billion in 2023. This was mainly driven by an increase in spending on salaries and wages by 13.5 percent to Rs. 1,066.0 billion, largely stemming from the increase in the cost-of-living allowances.

Expenditure on subsidies and transfers increased by 22.8 percent to Rs. 1,233.5 billion in 2024 from Rs. 1004.9 billion in 2023. This increase was mainly attributable to the increased spending on welfare payments and other social welfare programmes, including pensions.

Capital expenditure decreased by 15.0 percent to Rs. 776.6 billion in 2024 from Rs. 913.6 billion in 2023. However, net lending increased to Rs. 14.2 billion in 2024, from Rs. -256.7 billion in 2023.

As a percentage of GDP, government expenditure slightly increased by 1.0 percentage points to 20.5 percent in 2024 from 19.5 percent in 2023 mainly driven by the rise in recurrent expenditure by 0.7 percentage points to 17.9 percent of GDP in 2024 from 17.1 percent in 2023. However, interest payments remained unchanged at 9.0 percent of GDP in 2024. Public investment as a percentage of GDP declined to 2.7 percent in 2024 from 3.4 percent in 2023.

5.3 Appropriation Act for 2024

The Appropriation Bill 2024 was tabled in Parliament on October 05, 2023 and approved on December 13, 2023. The Bill was subsequently passed as the Appropriation Act, No. 34 of 2023. According to the Appropriation Act, the total government expenditure was estimated as

Rs. 7,008.4 billion which included Rs. 5,298.7 billion for recurrent expenditure, Rs. 1,709.8 billion for capital expenditure, Rs. 4,268.4 billion for debt repayment and Rs. 6 billion for Advance Account activities. Those provisions were allocated among 185 Expenditure Heads. The summary of three schedules included in the Appropriation Act, No. 34 of 2023 is detailed in Table 5.1. As per Section 2(1) (b) of the Act, the Government borrowing limit for 2024 was Rs. 7,350 billion compared to Rs. 4,979 billion in 2023.

5.4 Supplementary Estimates

In 2024, Parliament has approved 14 Supplementary Estimates on 02 occasions (on June 19, 2024 and December 06, 2024) totalling to Rs. 234.6 billion. However, the total expenditure estimate remained unaffected following these supplementary allocations, as an equivalent number of provisions were simultaneously frozen. A summary of the allocations is provided in Table 5.4.

Table 5.1 | Schedules of the Appropriation Act for 2024

Rs. Billion

Schedule	Description	Amount
First Schedule	Indicates the expenditure of General Services of the Government by Programme which are authorized by the Appropriation Bill.	4,310.9
Second Schedule	Indicates the expenditure of the Government, authorized by law, which should be charged on the Consolidated Fund.	6,966.0
Third Schedule	Indicates the expenditure related to Advance Accounts Activities	6.0
Total Government Expenditure		**11,282.8**

Source: Department of National Budget

Special Law Warrants as Supplementary Allocations

In terms of the powers vested with the Minister of Finance by virtue of the Constitution, four (04) Special Law Warrants were issued to authorize the withdrawal of money from the Consolidated Fund, enabling the meeting of additional fund requirements of the government that had been recognized as Special Law Services, in the Schedule 2 of the Appropriation Act, No. 34 of 2023 as in Table 5.2.

5.5 Revised Budget for 2024

The budgetary allocations approved by Parliament were revised with the issuance of four Special Law Warrants and Special Warrants by the Minister of Finance, Planning and Economic Development. As such, Table 5.3 indicates the total budgetary allocation in 2024, after revising the budget to account for the above-mentioned four Special Law Warrants.

Table 5.2 | Issued Special Law Warrants in 2024

Rs.

Authority No.	Expenditure Head No.	Institution	Purpose/Objectives	Amount
1	010	Commission to Investigate Allegations of Bribery or Corruption	To pay Salary of Commissioners	12,060,000
2	253	Department of Pensions	To pay pensions	3,400,000,000
3	001	His Excellency the President	To pay pensions	318,500
4	249	Department of Treasury Operations	Domestic Debt Repayments	5,600,000,000
	249	Department of Treasury Operations	Interest Payment for Domestic Debts	102,000,000,000
	249	Department of Treasury Operations	Interest Payment for Foreign Debts	362,000,000,000
Total				**473,012,378,500**

Source: Department of National Budget

Table 5.3 | Total Budgetary Allocations Applicable for 2024

Rs.

Authority Source	Recurrent	Capital/Debt Amortization	Total
First Schedule of Appropriation Act No.34 of 2023	2,596,422,273,000	1,714,424,515,000	4,310,846,788,000
Second Schedule of Appropriation Act No.34 of 2023	2,702,246,712,000	4,263,744,700,000	6,965,991,412,000
Third Schedule of Appropriation Act No.34 of 2023			6,000,000,000
Supplementary Estimates approved by Parliament	224,359,000,000	10,264,000,000	234,623,000,000
Freezed allocation in order to provide supplementary allocation	(35,822,000,000)	(198,801,000,000)	(234,623,000,000)
Special Law Warrents issued by the Minister of Finance	111,012,378,500	362,000,000,000	473,012,378,500
FR transactions occurred from Recurrent to capital	(75,533,113,004)	75,533,113,004	
Provision approved by Article 150(4) of the constitution	5,000,000,000		5,000,000,000
Total Revised Budget	**5,527,685,250,496**	**6,227,165,328,004**	**11,760,850,578,500**

Source: Department of National Budget

5.6 Advance Account Activities

The activities under the Advance Account include the provision of loan advances to public officers and commercial activities conducted by government ministries and departments of which the provision of loans and advances to public officers is a major activity. The estimated maximum expenditure on Advance Account activities in 2024 was Rs. 44.90 billion and the actual expenditure has been reported as Rs. 32.22 billion. Accordingly, the Advance Account activities have been carried out within the total expenditure limits approved in the Appropriation Act, No. 34 of 2023.

The minimum receipt target for 2024 has been estimated at Rs. 38.90 billion, and the actual receipts are Rs. 30.31 billion, hence the minimum receipt targets have not been achieved. This is mainly due to the inability to achieve the minimum receipt targets in the Advance Account under Subject No. 21302, which operates under the Department of Education Publications.

5.7 Public Expenditure Management

5.7.1 Transfer of Funds

Section 5 of the Appropriation Act, No. 34 of 2023 empowered the Secretary to the Treasury, Deputy Secretary to the Treasury, and Director General of the Department of National Budget to grant approval to reallocate or transfer unutilized provisions under the Virement procedure specified in Financial Regulation No. 66 to 69 (FR 66 to FR 69) from the original object code to another object code for which allocation is required, within the expenditure limit approved by Parliament to each Expenditure Head. In 2024, the National Budget Department granted approval for 1,633 of such FR 66 and 69 transfer applications amounting to Rs. 209.0 billion.

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024

Rs.

Head No	Head	Purpose	Recurrent	Capital
1	His Excellency the President	To make provisions for the acceleration of Rural Development Programmes, to establish the "Children of Gaza Fund", to meet the shortfall of allocations required to pay increased Cost of Living Allowance (COLA), to meet the expenses of Development Initiatives.	392,617,000	3,000,000,000
2	Office of the Prime Minister	To meet the shortfall of allocations required to pay increased COLA.	25,632,000	-
5	Office of the Cabinet of Ministrys	To meet the shortfall of allocations required to pay increased COLA.	1,800,000	-
6	Office of the Public Service Commission	To meet the shortfall of allocations required to pay increased COLA.	4,080,800	-
7	Judicial Service Commission	To meet the shortfall of allocations required to pay increased COLA.	1,130,000	-

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
8	National Police Commission	To meet the shortfall of allocations required to pay increased COLA and to meet the shortfall of provisions required for essential recurrent and capital expenditure,	12,791,000	3,624,00
10	Commission to Investigate Allegations of Bribery or Corruption	To meet the shortfall of allocations required to pay increased COLA and to meet the shortfall of provisions required for essential recurrent expenditure,	77,380,000	-
13	Human Rights Commission of Sri Lanka	To meet the shortfall of allocations required to pay increased COLA and to account the additional grant from United Nations Children's Fund (UNICEF) to conduct awareness raising programmes under Sri Lanka Justice Reform Program (JURE).	6,200,000	8,000,000
19	Office of the Leader of the Opposition of Parliament	To meet the shortfall of allocations required to pay increased COLA.	8,099,000	-
20	Election Commission	To meet the shortfall of allocations required to pay increased COLA.	61,017,000	-
22	Office of the Parliamentary Commissioner for Administration	To meet the shortfall of allocations required to pay increased COLA.	750,000	-
25	Delimitation Commission	To meet the shortfall of allocations required to pay increased COLA.	655,000	-
101	Ministry of Buddha Sasana, Religious and Cultural Affairs	To meet the shortfall of allocations required to pay increased COLA, to meet the expenditure on construction of balance work of the Amaradewa Asapuwa, to meet the expenditure of the project on World Heritage Property of Rangiri Dambullu Cave Temple" funded by United Nations Educational, Scientific and Cultural Organization (UNESCO), to meet the expenditure of "Spiral Staircase Conservation Project-Sigiriya" funded by UNESCO.	119,892,900	49,035,690
102	Ministry of Finance, Economic Stabilization and National Policies	To meet the shortfall of allocations required to pay increased COLA, to accommodate disbursements under the loan agreement with World Bank, pertaining to the Financial Sector Safety Net Strengthening Project, to establish a Financial Stability Fund in line with the Financial Sector Stability and Reform Programme under the financial assistance of Asian Development Bank, to incur the essential recurrent and capital expenditure pertaining to "Social Protection Project" funded by World Bank, to incur the essential recurrent expenditure of the Welfare Benefit Board, to incur the essential recurrent and capital expenditure of the Ministry of Finance.	98,682,700	8,937,425,000
103	Ministry of Defence	To meet the shortfall of allocations required to pay increased COLA, to account the grant received from the People's Republic of China to support livelihoods affected by disaster, to meet the provision requirement pertaining to the rehabilitation and reconstruction activities of the areas effected by floods, payment of compensation for the houses damaged by disaster and Disaster Relief Assistance for persons affected by the emergency Disaster situation, in terms of the provision of the Disaster Management Circular 01/2020, to meet the provision requirement to pay the membership fee for International Hydrographic Organization, to utilize balance of the grant received from UNDP under the STRIDE project by Disaster Management Centre.	836,924,000	243,481,673
105	Ministry of Mass Media	To meet the shortfall of allocations required to pay increased COLA and to meet the allocation requirement pertaining to completion of the balance work of the Cinema Hall belongs to the Public Performance Board.	9,495,000	10,000,000
110	Ministry of Justice, Prisons Affairs and Constitutional Reforms	To meet the shortfall of allocations required to pay increased COLA, to implement the Community based Micro-project under the financial assistance of International Organization for Migration (IOM), to settle outstanding bills under the House of Justice Project for the year 2024, as per the Cabinet Decision No CP/24/1676/614/028-I dated 02.08.2024 to settle the professional fees for the legal services obtained towards X-Press Pearl Maritime Disaster as per the Cabinet Decision No.s 23/1665//614/016-III & 23/2103/614/016-IV on 25.09.2023 & 06.11.2023.	545,405,000	1,270,917,172

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
111	Ministry of Health	To meet the shortfall of allocations required to pay increased COLA, to account the donation of 21 No's of Toyota Double Cabs and 10 No's of Vaccine Cool Trucks by the United Nations Children's Fund (UNICEF), to meet the allocation requirement of Primary Healthcare Systems Strengthening Project(PSSP)-(GOSL-WB) as per the Cabinet Decision No. 23/2114/610/082 dated 13.11.2023, to pay the compensation as per the Cabinet Decision No. 23/2121/624/016 dated 05.04.2024, to provide allocations to reimburse the local duties and taxes pertaining to the constructions of German Sri Lanka Friendship Hospital, to provide provision to reimburse the tax component pertaining to the development of Ambulatory Care Center (OPD) of National Hospital of Sri lanka, to settle the bills in hand pertaining to the establishment of Isolation Building for Covid- 19 at the National Hospital, Kandy through SAARC Fund as per the Cabinet Decision no. 21/1161/309/068 dated 05.07.2021 and No. 22/0967/512/014TBR dated 15.07.2022.	9,623,550,000	4,751,434,000
116	Ministry of Trade, Commerce and Food Security	To meet the shortfall of allocations required to pay increased COLA.	7,295,000	-
117	Ministry of Transport and Highways	To meet the shortfall of allocations required to pay increased COLA, to incur the cost of developing priority roads that had been commenced, up to motorable level by completing critical activities as per the Cabinet Decision No. 24/0399/608/018 dated 18.03.2024, to settle the bills in hand through funds received from World Bank pertaining to the Transport Connectivity & Asset Management Project.	13,025,000	730,986,975
118	Ministry of Agriculture and Plantation Industries	To meet the shortfall of allocations required to pay increased COLA, to provide provision for paddy purchasing of the 2023/24 Maha Season, as per Cabinet Decision No.24/0514/607/061 dated, 18.03.2024, to account the value and to pay relevant taxes pertaining to the "Bench-top Bioreactor Solaris Jupiter Equipment" for the "Supporting Genetic Improvement of Tea Project" under the grant assistance provided by International Atomic Energy Authority, to incur the expenditure pertaining to the maintenance of vehicles, to meet the expenditure of N Tea project, to meet the shortfall of provision pertaining to the increased fertilizer subsidy as per the Cabinet Decision No. 24/1660/612/076 dated 26.08.2024, to settle outstanding bills on valuation of assets of Farm Lands and to settle the VAT in relation to 55,000MT of MOP Fertilizer donated by the Food and Agriculture Organization (FAO) as per the Cabinet decision No.s 24/1496/612/046-II and 24/1973/706/001 dated 12.08.2024 and 07.10.2024.	4,574,956,281	183,986,375
119	Ministry of Power & Energy	To expedite the installation and to make provisions to accommodate exchange rate changes of installation of Rooftop Solar Power Facilities for Government Buildings, low-income Households, Religious Places and RO Plants under Indian Financing, to account the foreign grant received by Sri Lanka Atomic Energy Regulatory Council from International Atomic Energy Agency, to account the grant assistance for settling of consultancy services and to settle the interest payments on delayed reimbursements pertaining to the power purchasing under "Waste to Energy Power Project".	- -	5,604,700,000
122	Ministry of Tourism and Lands	To meet the shortfall of allocations required to pay increased COLA.	48,950,000	-
123	Ministry of Urban Development and Housing	To meet the shortfall of allocations required to pay increased COLA.	67,900,000	-
126	Ministry of Education	To meet the shortfall of allocations required to pay increased COLA, to implement the capacity building project pertaining to the construction courses in technical colleges and colleges of technology in Sri Lanka, under the grant support of Korea International Cooperation Agency (KOICA), to meet essential equipment and furniture requirement of the building complex of Faculty of Health Care Sciences of Eastern University, as per the NOR committee decision dated 09.02.2024, and to meet the shortfall of provisions on rehabilitation of vehicles.	5,401,880,000	325,930,000
130	Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	To meet the shortfall of allocations required to pay increased COLA, for the payment of compensation based on the Cabinet Decision No.s 22/1659/605/020, 23/1638/605/035-I and 24/0897/605/021-I dated 17.10.2022, 11.09.2023 and 13.05.2024 to incur esential recurrent and capital expenditure, to settle the outstanding bills as per the Cabinet Decision No. 24/0328/605/013 dated 04.03.2024, pertaining to the "Transport Connectivity and Asset Management Project (Provincial Road Development Project) (GOSL/WB)	466,396,000	3,832,400,000

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
149	Ministry of Industries	To meet the shortfall of allocations required to pay increased COLA.	170,715,484	-
151	Ministry of Fisheries	To meet the shortfall of allocations required to pay increased COLA, to construct the Wattala Lunawa Moya Landing Site Breakwater and to construct Concrete Column Placing Beacon Light at Kadamattha-Dehiwala, to provide balance compensation for fishermen who lost their livelihood and pay allowances for the officials who engaged in the administrative activities pertaining to MV X-Press Pearl Maritime Disaster in terms of Cabinet Decision No. 23/2303/606/004-I dated 11.12.2023, to make the arbitration payment with regard to the construction of Aquaculture Development Centre at Sewanapitiya, Welikanda, in terms of arbitration decision dated 02.04.2024, to meet the payments pertaining to the Emergency Grant Assistance from China for Small-Scale Fishermen in the Northern and Eastern Provinces of Sri Lanka, in terms of Cabinet Decision No. 24/0996/606/0110-I dated 03/06/2024 and to settle the distribution and transportation charges payable to Ceylon Petroleum Corporation for Providing kerosene oil to fishing vessels and to incur the transport expenditure to distribute kerosene to Delft Island.	200,994,005	921,407,959
160	Ministry of Environment	To meet the shortfall of provisions required to pay increased COLA, to meet the shortfall of provision to complete the "Project of Healthy Landscapes Managing Agricultural Landscapes in Socio-Ecologically Sensitive Areas to Promote Food Security, Wellbeing and Ecosystem Health in Sri Lanka by June 2024" and to settle the due payments of completed activities during the year 2023 pertaining to "Strengthening National Capacity for Phasing out Mercury added Products and Environmentally Sound Management of Waste Consisting of Contaminated with and Containing Mercury in Sri Lanka".	112,229,336	39,000,000
161	Ministry of Wildlife and Forest Resources Conservation	To implement the programme of "Resolving land issues through Sustainable Forest Management" as per the Cabinet Decision No. CP/24/0988/613/009 dated 03.06.2024.	-	53,000,000
166	Ministry of Water Supply	To meet the shortfall of allocations required to pay increased COLA, to account the foreign grant provided by the Monash University of Australia to conduct a workshop pertaining to the knowledge and experience sharing on climate change and projects, under Australian Awards Fellowship Program and to meet the shortfall of provisions required to settle outstanding payments pertaining to the Jaffna, Kilinochchi Water Supply and Sanitation Project under grant assistance of Asian Development Bank.	14,764,000	8,450,000
171	Ministry of Women, Child Affairs and Social Empowerment	To meet the shortfall of allocations required to pay increased COLA, to account the grant received from United Nations Children's Fund (UNICEF) for the planned activities of Early Childhood Care and Development Week 2024, to implement the Loan Scheme for Economic Empowerment of Women in the Micro, Small and Medium Enterprises (MSME) Sector, as per the Cabinet Decision No. 24/1205/601/072 dated 01.07.2024, to meet the expenditure of planned activities of Justice Sector Reforms (JURE) under UNICEF grant for the year 2024, to meet the expenditure pertaining to the implementation of Action Plan under UNICEF grant, to meet the shortfall of allocation requirement to implement "24 Hour Toll Free Help Service" operates under SAARC Development Fund, to record the value of computers received as a donation from United Nations Population Fund (UNFPA) and to settle the arrears of salaries and allowances as per the Public Service Commission's decision, pertaining to Mr. K.A.J.Premalal – Sri Lanka Administrative Service – Class 1 Officer.	254,173,000	2,140,440,221
176	Ministry of Ports, Shipping and Aviation	To settle the balance payment pertaining to the Workshop Building Complex for Sri Lanka Port Authority.	-	400,000,000
186	Ministry of Technology	To settle the due payments pertaining to Lanka Government Network (LGN) – 2.0.	508,000,000	-
187	Ministry of Investment Promotion	To meet the shortfall of allocations required to pay increased COLA and to settle the outstanding bill relating to the Legal Consultancy Service on drafting the bills for Colombo Port City Economic Commission.	74,267,400	850,000
189	Ministry of Public Security	To meet the shortfall of allocations required to pay increased COLA.	890,245,000	-
193	Ministry of Labour and Foreign Employment	To meet the shortfall of allocations required to pay increased COLA and to utilize the grant received from the Asian Productivity Organization (APO) and to meet the essential recurrent expenditure.	102,224,000	26,000,000

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
194	Ministry of Sports and Youth Affairs	To meet the shortfall of allocations required to pay increased COLA and to settle the outstanding bills on Sports facilities in under developed rural schools in year 2023.	321,090,000	37,150,000
198	Ministry of Irrigation	To meet the shortfall of allocations required to pay increased COLA and to meet the provision requirement to settle the bills in hand under retroactive financing for the Mahaweli Water Security Investment Programme implemented under the financing of Asian Development Bank.	390,110,000	1,600,000,000
201	Department of Buddhist Affairs	To meet the shortfall of allocations required to pay increased COLA.	66,301,800	-
202	Department of Muslim Religious and Cultural Affairs	To meet the shortfall of allocations required to pay increased COLA, to account the in-kind grant pertaining to the Ramazan Fast by the Kingdom of Saudi Arabia through the Royal Embassy of Saudi Arabia, and to settle relevant taxes and duties thereof and to meet the shortfall in allocation for conducting Dhamma School Examinations in year 2023.	74,172,036	-
203	Department of Christian Religious Affairs	To meet the shortfall of allocations required to pay increased COLA.	4,539,900	-
204	Department of Hindu Religious and Cultural Affairs	To meet the shortfall of allocations required to pay increased COLA.	12,718,000	-
205	Department of Public Trustee	To meet the shortfall of allocations required to pay increased COLA and to meet the shortfall of provisions pertaining to the payment of salaries and allowances due to filling vacancies and reinstatement of employees.	12,108,600	-
206	Department of Cultural Affairs	To meet the shortfall of allocations required to pay increased COLA.	59,255,800	-
207	Department of Archaeology	To meet the shortfall of allocations required to pay increased COLA, to meet the allocation requirement pertaining to the expenditure related to the Conservation and Reorganization of Kandy Rajawasala Building and Museum and to meet the expenditure of conservation and maintenances of archeological places and excavation of Bandarawela project.	250,183,200	86,400,302
208	Department of National Museums	To meet the shortfall of allocations required to pay increased COLA, to meet the expenditure of establishing an Automation System for the Library of National Museum donated by UNESCO and to meet the expenditure of renovation of Roof Work of Main Building National Museum, Rathnapura.	27,957,200	25,475,886
209	Department of National Archives	To meet the shortfall of allocations required to pay increased COLA.	13,516,600	-
210	Department of Government Information	To meet the shortfall of allocations required to pay increased COLA.	4,880,000	-
211	Department of Government Printing	To meet the shortfall of allocations required to pay increased COLA.	97,090,000	-
212	Department of Examinations	To meet the shortfall of allocations required to pay increased COLA.	33,720,000	-
213	Department of Educational Publications	To meet the shortfall of allocations required to pay increased COLA.	5,897,000	-
214	University Grants Commission	To meet the shortfall of allocations required to pay increased COLA and to meet the shortfall of provisions pertaining to the payment of bursary to university students.	1,711,106,000	-
215	Department of Technical Education and Training	To meet the shortfall of allocations required to pay increased COLA and to report the expenditure incurred by utilizing the internally generated funds for the payment of exams related expenditure.	167,790,000	-
216	Department of Social Services	To meet the shortfall of allocations required to pay increased COLA and to meet the allocation requirement of the month of July 2024 for the payment of Personal Emoluments pertaining to the employees of Multi-purpose Development Task Force.	110,916,010	-
217	Department of Probation and Childcare Services	To meet the shortfall of allocations required to pay increased COLA.	44,620,000	-
219	Department of Sports Development	To meet the shortfall of allocations required to pay increased COLA, to provide provisions for the development of Provincial and District Sports Complexes as per the Cabinet Decision CP/24/0980/624/013 and to account the grant of PKR 52 Million from the Islamic Republic of Pakistan for "Asian Hockey Federation Development Project-Torrington Hockey Ground."	24,541,677	157,696,384

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
220	Department of Ayurveda	To meet the shortfall of allocations required to pay increased COLA, to meet the allocation requirement for the internship training programme of Ayurvedic Intern Doctors and to incure essential recurrent and capital expenditure.	323,695,000	-
221	Department of Labour	To meet the shortfall of allocations required to pay increased Cost of Living Allowance and to meet the shortfall of provisions required for essential capital expenditure.	127,000,000	7,925,000
222	Sri Lanka Army	To meet the shortfall of allocations required to pay increased COLA.	1,075,500,000	-
223	Sri Lanka Navy	To meet the shortfall of allocations required to pay increased COLA, to settle the essential outstanding bills pertaining to plant, machinery and equipment and to incure essential recurrent and capital expenditure.	1,078,380,000	7,925,000
225	Department of Police	To meet the shortfall of allocations required to pay increased COLA.	9,205,100,000	-
226	Department of Immigration and Emigration	To meet the shortfall of allocations required to pay increased COLA and to meet payment arrears under the agreement between La Société internationalé de télécommunication aéronautique (SITA) and Department of Immigration and Emigration regarding Advance Passenger Information Processing (APIP) and Passenger Name Record (PNR) System, as per the Cabinet Decision No.17/2628/749/023 dated 27.02.2018.	239,805,000	-
227	Department of Registration of Persons	To meet the shortfall of allocations required to pay increased COLA.	112,455,000	-
228	Courts Administration	To meet the shortfall of allocations required to pay increased COLA, to incur essential recurrent expenditure and to meet the shortfall of provision pertaining to settle outstanding payments of Courts Administration Project.	1,302,100,000	1,000,000
229	Attorney General's Department	To meet the shortfall of allocations required to pay increased COLA, to cover customs duties incurred during the clearance of servers and server rack equipments funded through a grant of Korea International Cooperation Agency (KOICA) and to utilize the grant received from United Nations Children's Fund (UNICEF) to the Child Protection Units of Attorney General's Department to provide technical and financial support for case management within the penal chain for backlog clearance including support to enhance infrastructure and training.	55,475,000	6,955,155
230	Legal Draftsman's Department	To meet the shortfall of allocations required to pay increased COLA.	9,360,000	-
231	Department of Debt Conciliation Board	To meet the shortfall of allocations required to pay increased COLA.	2,330,000	-
232	Department of Prisons	To meet the shortfall of allocations required to pay increased COLA, To meet the shortfall of provisions for the payment of increased allowances for prison officers, as per the Cabinet Decision No. 24/1080/614/046 and dated 19.06.2024 and to incure essential recurrent expenditure.	1,237,345,000	-
233	Department of Government Analyst	To meet the shortfall of allocations required to pay increased COLA and to settle Tax , Customs and Clearance charges for equipment to be received under the "Strengthening Capacity Building for Forensic Drug Analysis in the Criminal Justice Project" funded by KOICA grant financing.	28,835,000	80,000,000
234	Office of the Registrar of the Supreme Court	To meet the shortfall of allocations required to pay increased COLA and to make contributions to the Public Service Provident Fund pertaining to the newly recruited Legal Research Officers.	39,560,000	-
235	Law Commission of Sri Lanka	To meet the shortfall of allocations required to pay increased COLA.	1,160,000	-
236	Department of Official Languages	To meet the shortfall of allocations required to pay increased COLA.	5,475,000	-
237	Department of National Planning	To meet the shortfall of allocations required to pay increased COLA and to account the grant received and to meet the expenditure on customs duties pertaining to the Promoting Autonomy, Literacy and Attentiveness through Market Alliance (PALAM/A) Project Phase-II as per the Cabinet Decision No.24/0179/604/027 and dated on 05.02.2024	12,220,000	658,792,000

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
239	Department of External Resources	To meet the shortfall of allocations required to pay increased COLA and to account the grant received from Japanese grant aid for Human Resource Development Scholarship Programme.	6,991,000	30,567
240	Department of National Budget	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure pertaining to vehicles under the financial leasing method for government agencies and to meet the shortfall of provisions pertaining to essential maintenance.	9,521,000	16,820,000
241	Department of Public Enterprises	To meet the shortfall of allocations required to pay increased COLA, to meet the allocation requirement for the establishment of South Asian Centre for Teacher Development (SACTD), to meet the provision requirement for the settlement of loan installment as per the Cabinet Decision No. 24/1192/603/028 dated 24.06.2024, pertaining to Sir john Kothalawala Defence University, to meet the payment of statutory dues pertaining to the Janatha Estate Development Board and Sri Lanka State Plantations Corporation as per Cabinet Decision No.s 23/0768/616/017 and 23/1615/616/034 dated 08.05.2023 and 04.09.2023, to provide provisions equivalent to USD 8 million, in order to settle interest payments owed to State Banks by Sri Lankan Air Lines as per the Cabinet Decision No. 24/1667/628/080 dated 26.08.2024 and to incur the payment of the second installment for the acquisition of South Asian Institute of Technology and Medicine (SAITM) and Dr. Neville Fernando Teaching Hospital (NFTH) to the Government in accordance with the Cabinet Decision No. 24/0288/607/026 dated 19.03.2024.	3,143,000	7,168,960,000
242	Department of Management Services	To meet the shortfall of allocations required to pay increased COLA.	6,310,000	-
243	Department of Development Finance	To meet the shortfall of allocations required to pay increased COLA, to implement a Pledge Loan Scheme at a Concessionery interest rate through Banks to purchase paddy for Maha Season 2023/2024, as per the Cabinet Decision No.24/0155/604/016 and dated 29.01.2024 and to meet the allocation requirement for the implementation of "Stimulating Loan Scheme for Re-energizing the MSME Sector" as per the Cabinet Decision No. 24/0353/604/040 and dated 26.02.2024.	2,212,000	16,180,000,000
244	Department of Trade and Investment Policies	To meet the shortfall of allocations required to pay increased COLA.	4,465,000	-
245	Department of Public Finance	To meet the shortfall of allocations required to pay increased COLA.	2,950,000	-
246	Department of Inland Revenue	To meet the shortfall of allocations required to pay increased COLA, to incur the essential recurrent expenditures and to meet the shortfall of provisions to facilitate the registration and issuance process of Taxpayer Identification Number-TIN and Personal Identification Number -PIN.	528,478,000	59,500,000
247	Sri Lanka Customs	To account the grant fund, received for the Sri Lanka Customs from the Australia Border Force Project and to incur the essential capital expenditure.	-	28,215,900
248	Department of Excise	To meet the shortfall of allocations required to pay increased COLA, to cover the shortfall of provision for payment of approved incentives to Excise Officers and to settle the final bill payment pertaining to the construction of Excise Department's Office Building in Mullaitivu.	104,164,000	6,450,686
249	Department of Treasury Operations	To meet the shortfall of allocations required to pay increased COLA.	7,472,000	-
250	Department of State Accounts	To meet the shortfall of allocations required to pay increased COLA.	6,700,000	-
251	Department of Valuation	To meet the shortfall of allocations required to pay increased COLA.	91,093,000	-
252	Department of Census and Statistics	To meet the shortfall of allocations required to pay increased COLA, to account the grant funds received for the conduct of ''Household Survey of Drinking Water Quality'', "House Hold Survey on the Impact of Economic Crisis-2023" and pilot Study on implementation of 19th ICSL (International Conference of Labour Statistician), to account grant funds, received from United Nations Population Fund-UNFPA for the Implementation of Annual Work Plans and for the conduct of training for District Coordinators during the enumeration phase of the Census of Population and Housing – 2021 and to incur expenditure in Survey activities pertaining to the International Comparision Programme for Asia and the Pacific'' conducted under ADB grant funds.	100,756,000	34,810,602

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
253	Department of Pensions	To meet the shortfall of allocations required to pay increased COLA and to meet the provision requirement for the interim allowance pertaining to civil pensioners as per Cabinet Decision No. 24/1992/704/077 and dated 2024.10.14.	9,728,050,000	-
254	Department of Registrar General	To meet the shortfall of allocations required to pay increased COLA.	275,980,000	-
255	District Secretariat, Colombo	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to meet the shortfall of provisions for purchasing essential office equipment for 13 Divisional Secretariats in Colombo to support the E-population project, to settle the outstanding bills in relation to the construction of Homagama Divisional Secretariat and to provide allocation to incur the cost of rice purchasing, cost of rice transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the Department of Development Finance, pertaining to the distribution of rice for low-income families.	751,039,112	72,150,000
256	District Secretariat, Gampaha	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to purchase essential office equipment for the newly constructed Divisional Secretariat building at Ja-Ela, to meet the allocation requirement for the construction works of Ja-Ela and Wattala Divisional Secretariats as per the Cabinet Decision No. 23/2010/605/064/TBR dated 2023.10.30 and 24/0232/605/007 dated 2024.02.19 and to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the Department of Development Finance (DFD), pertaining to the distribution of rice for low-income families.	1,104,974,747	33,819,000
257	District Secretariat, Kalutara	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to meet the provision requirement to incur the extra postal charges for the e-population project (e-pop project) and to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	690,176,760	-
258	District Secretariat, Kandy	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No.s 24/1064/601/038-II and 24/0645/601/038–1 dated 03.06.2024 and 01.04.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	1,042,634,424	-
259	District Secretariat, Matale	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	477,672,145	-
260	District Secretariat, Nuwara-Eliya.	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	718,520,801	-

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
261	District Secretariat, Galle	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	823,899,738	-
262	District Secretariat ,Matara	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	697,118,530	-
263	District Secretariat , Hambantota	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families and to purchase essential office equipment for the building of newly opened Lunugamwehera Divisional Secretariat.	560,305,761	13,570,000
264	District Secretariat/ Kachcheri – Jaffna	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	685,722,183	-
265	District Secretariat/ Kachcheri – Mannar	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	151,168,416	-
266	District Secretariat/ Kachcheri – Vavuniya	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No.s 24/1064/601/038-II and 24/0645/601/038–1 dated 03.06.2024 and 01.04.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	168,883,552	-
267	District Secretariat/ Kachcheri – Mullaitivu	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	157,705,664	-
268	District Secretariat/ Kachcheri – Killinochchi	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families and to settle the balance payment pertaining to the construction of the Divisional Secretariat, Kilinochchi.	154,098,720	5,743,810

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
269	District Secretariat/ Kachcheri – Batticaloa	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families and To purchase essential office equipment for Batticaloa District Secretariat building.	746,348,920	75,000,000
270	District Secretariat, Ampara	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	733,763,360	-
271	District Secretariat/ Kachcheri – Trincomalee	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	431,348,355	-
272	District Secretariat, Kurunegala	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	1,496,007,987	-
273	District Secretariat, Puttalam	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families and to incure essential capital expenditure.	630,676,661	4,000,000
274	District Secretariat, Anuradhapura	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families, to incur essential recurrent and capital expenditure and to meet the provision requirement for obtaining the Lanka Government Network (LGN) facility for the new office building of Mahawilachchiya.	772,971,456	28,000,000
275	District Secretariat – Polonnaruwa	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	323,826,054	-
276	District Secretariat – Badulla	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families and to incure essential capital expenditure.	866,972,924	6,935,000

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
277	District Secretariat, Monaragala	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	528,009,077	-
278	District Secretariat, Rathnapura	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No. 24/1064/601/038-II dated 03.06.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	1,071,655,053	-
279	District Secretariat, Kegalle	To meet the shortfall of allocations required to pay increased COLA, to incur the expenditure of distributing rice for low-income families as per the Cabinet Decision No. 24/0549/601/038 dated 18.03.2024, to provide allocation to incur the cost of rice purchasing / transporting and other handling charges as per the Cabinet Decision No.s 24/1064/601/038-II and 24/0645/601/038-1 dated 03.06.2024 and 01.04.2024 and the Circular No. DFD/2024-I(I) dated 04.06.2024 issued by the DFD, pertaining to the distribution of rice for low-income families.	763,731,340	-
281	Department of Agrarian Development	To meet the shortfall of allocations required to pay increased COLA.	1,398,340,000	-
282	Department of Irrigation	To meet the shortfall of allocations required to pay increased COLA.	366,990,000	-
283	Department of Forests Conservation	To meet the shortfall of allocations required to pay increased COLA and to incur essential capital expenditure.	221,868,000	25,000,000
285	Department of Agriculture	To meet the shortfall of allocations required to pay increased COLA, to account the grant received for Small Scale Agricultural Research Project, to account the value of the diesel generator granted by the Japan International Cooperation Agency (JICA) and to pay relevant taxes pertaining to Lab Equipment granted to National Plant Quarantine Service.	808,360,000	255,833,600
286	Department of Land Commissioner General	To meet the shortfall of allocations required to pay increased COLA.	46,760,000	-
287	Department of Land Title Settlement	To meet the shortfall of allocations required to pay increased COLA.	91,822,378	-
288	Department of Surveyor General of Sri Lanka	To meet the shortfall of allocations required to pay increased COLA.	350,920,000	-
289	Department of Export Agriculture	To meet the shortfall of allocations required to pay increased COLA.	103,490,000	-
290	Department of Fisheries and Aquatic Resources	To meet the shortfall of allocations required to pay increased COLA, to grant an ex-gratia payment to the families of fishermen who died while engaged in fishing in the multy day vessel 'Devon 5', as per the Cabinet Decision No. CM/24/1466/606/018 dated 22.08.2024, to provide financial support for the fishery industry as per the Cabinet Decision No. 24/1990/706/002-I dated 14.10.2024 and to settle the applicable taxes for importation of MF/HF SSB Radio-Telephones (02) received as a grant from Australian Government.	861,988,000	2,087,632
291	Department of Coast Conservation and Coastal Resource Management	To meet the shortfall of allocations required to pay increased COLA.	26,820,000	-
292	Department of Animal Production and Health	To meet the shortfall of allocations required to pay increased COLA.	36,720,000	-
293	Department of Rubber Development	To meet the shortfall of allocations required to pay increased COLA.	15,030,000	18,198,000
294	Department of National Zoological Gardens	To meet the shortfall of allocations required to pay increased COLA.	69,840,000	-

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
296	Department of Import and Export Control	To meet the shortfall of allocations required to pay increased COLA and to account the grant received from the United States Department of State Export Control and Border Security (EXBS).	5,631,000	19,880,000
297	Department of The Registrar of Companies	To meet the shortfall of allocations required to pay increased COLA.	15,640,000	-
298	Department of Measurement Units, Standards and Services	To meet the shortfall of allocations required to pay increased COLA and to meet the allocation requirement pertaining to the Allowance in terms of the Public Administration Circular No. 18/2015(v) dated 27.06.2024.	29,202,000	-
301	Department of Co-operative Development (Registrar of Co-operative Societies)	To meet the shortfall of allocations required to pay increased COLA.	760,000	-
303	Department of Textile Industries	To meet the shortfall of allocations required to pay increased COLA.	8,770,000	-
304	Department of Meteorology	To meet the shortfall of allocations required to pay increased COLA.	32,600,000	-
306	Department of Sri Lanka Railways	To meet the shortfall of allocations required to pay increased COLA and to incur expenditure for the rehabilitation of Railway Track and Installation of signaling from Maho to Omanthai and reconstruction of Railway Line from Polgahawela to Kurunegala.	1,495,830,000	275,000,000
307	Department of Motor Traffic	To meet the shortfall of allocations required to pay increased COLA.	86,530,000	-
308	Department of Posts	To meet the shortfall of allocations required to pay increased COLA.	1,847,450,000	-
309	Department of Buildings	To meet the shortfall of allocations required to pay increased COLA.	20,654,000	-
310	Department of Government Factories	To meet the shortfall of allocations required to pay increased COLA and to incur essential recurrent expenditure.	12,943,000	-
312	Western Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	7,994,740,000	-
313	Central Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	3,169,300,000	-
314	Southern Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	5,472,780,000	-
315	Northern Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	2,331,890,000	-
316	North Western Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	4,095,930,000	-
317	North Central Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	1,677,430,000	-
318	Uva Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	3,014,020,000	-
319	Sabaragamuwa Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	3,186,580,000	-
320	Department of Civil Security	To meet the shortfall of allocations required to pay increased COLA.	2,765,211,000	-
321	Eastern Provincial Council	To meet the shortfall of allocations required to pay increased COLA.	3,088,020,000	-
322	Department of National Botanical Gardens	To meet the shortfall of allocations required to pay increased COLA.	38,400,000	-
323	Department of Legal Affairs	To meet the shortfall of allocations required to pay increased COLA, to meet the shortfall of provision pertaining to the due payments of office transport and to provide allocations to meet the proposed settlement pertaining to the law suit of SC CHC Appeal 35/2013 in view of the Cabinet Decision No. CP/24/119/604/124 dated 24.06.2024.	40,439,412	-
324	Department of Management Audit	To meet the shortfall of allocations required to pay increased COLA and to incur essential capital expenditure.	2,815,000	350,000
325	Department of Sri Lanka Coast Guard	To incur essential recurrent expenditure.	10,500,000	-

Table 5.4 | Ministry-wise Summary of Additional Allocations from 01.01.2024 to 31.12.2024 contd...

Rs.

Head No	Head	Purpose	Recurrent	Capital
326	Department of Community Based Corrections	To meet the shortfall of allocations required to pay increased COLA and to record/account equipment received as aid and to pay tax fees, customs fees, and clearance fees necessary for acquiring equipment received under a project of United Nations Office on Drugs and Crime (UNODC).	80,145,000	54,800,000
327	Department of Land Use Policy Planning	To meet the shortfall of allocations required to pay increased COLA.	41,070,000	-
328	Department of Manpower and Employment	To meet the shortfall of allocations required to pay increased COLA.	25,640,000	-
329	Department of Information Technology Management	To meet the shortfall of allocations required to pay increased COLA and to incur essential capital expenditure.	3,354,000	5,000,000
331	Department of Samurdhi Development	To meet the shortfall of allocations required to pay increased COLA.	2,065,220,000	-
332	Department of National Community Water Supply	To meet the shortfall of allocations required to pay increased COLA.	41,855,000	-
333	Office of the Comptroller General	To incur essential recurrent and capital expenditure.	50,000	215,200
335	National Education Commission	To meet the shortfall of allocations required to pay increased COLA.	130,000	-
336	Merchant Shipping Secretariat	To meet the shortfall of allocations required to pay increased COLA, to meet the allocation requirement for the implementation of e-Government System at Merchant Shipping Secretariat and to meet the shortfall of provision for stationary and office requisites, and provisions for the printer machines pertaining to the printing of Continuous Discharge Certificates (CDC) and Certificates of Competency (COC).	19,860,000	20,575,000
337	Department of Cinnamon Industry Development	To incur essential capital expenditure, to settle the bills and to make payments pertaining to the completed preliminary activities under the "Cinnamon Gate Project" for the promotion of Cinnamon.	-	74,000,000
501	Ministry of Non Cabinet Ministry of State Plantation Enterprise Reforms	To meet the shortfall of allocations required to pay increased COLA and to implement the Action Plan for Commercial Plantation Management as per the Cabinet Decision No. 24/0230/601/018 dated 12.02.2024.	9,730,000	15,000,000
	Total Additional Allocations		**117,580,009,259**	**59,967,408,789**

Source : Department of National Budget

5.7.2 Reallocation of Provisions under the Project, Supplementary Support Services and Contingent Liabilities

The project, Supplementary Support Services and Contingent Liabilities under the Expenditure Head 240-Department of National Budget continued to facilitate unforeseen, unexpected, or urgent additional fund requirements of spending agencies in 2024. Accordingly, in line with the guidelines specified in printed Annual Budget Estimates 2024, Rs. 177.6 billion was reallocated (transferred) to other spending agencies as supplementary allocations for 2024. A summary of such allocation is detailed in Table 5.4.Reports related to these additional allocations were tabled in Parliament in terms of Section 6 of the Appropriation Act, No. 34 of 2023.

5.7.3 Directives issued through Circulars on Expenditure Management, Budget Preparation and Execution

Guidelines for the management of Budget 2024 were issued through the National Budget Circular No. 05/2023. Further, National Budget Circular No. 01/2024 was issued by integrating previous circulars issued by the General Treasury.

5.8 Composition of Government Expenditure

In 2024, half (50.4 percent) of the total recurrent expenditure was spent on interest payments of

Table 5.5 | Summary of Supplementary Allocations for 01.01.2024 to 31.12.2024

Rs. Million

Head	Ministry/ Department/ Expenditure Unit	Purpose/Objective	Amount
001	His Excellency the President	Acceleration of Rural Development programme	8,750
241	Department of Public Enterprises	Payment of interest subsidy to banks due to the restructuring of the debt of the Ceylon Petroleum Corporation, which was transferred to the balance sheet of the Government of Sri Lanka	130,000
249	Department of Treasury Operations	Accounting the loss incurred on the balance of accounts held in the name of Deputy Secretary to the Treasury due to the appreciation of Sri Lankan Rupee against the United States Dollar	18,000
243	Department of Development Finance	Provisions required for the reimbursement of additional interest payments incurred by banks in providing special interest rates to senior citizens	32,641
126	Minister of Education	Accounting the value of school uniforms provided by China as a grant-in-kind	9,829
224	Sri Lanka Air Force	Accounting the value of 02 aircrafts received by the Sri Lanka Air Force as a grant from the United States of America and paying taxes for the same	8,331
253	Department of Pensions	Making provisions required for the payment of increased pension allowances.	1,400
102	Minister of Finance, Economic Stabilization and National Policies	Reimbursement of payments made by the Central Bank of Sri Lanka to financial/legal advisors in connection with the debt restructuring process	3,213
151	Minister of Fisheries	Accounting the emergency relief received as a grant from China for the Ministry of Fisheries to provide relief for small-scale fishermen in Northern and Eastern Provinces	1,533
111	Minister of Health	Accounting the value of fuel stocks received by the Ministry of Health from Japan as a grant for the needs of the health sector and payment of duties	10,826
126	Minister of Education	The cost to be incurred by the Ministry of Education for the increase of the daily cost per student in connection with School Nutrition Programme	1,800
103	Minister of Defence	Compensation paid by the Ministry of Defence for the renovation of damaged properties due to natural disasters	400
232	Department of Prisons	Increase of the expenditure on diets pertaining to the Department of Prisons due to the increase in the number of inmates in prisons and the prices of food	1,400
102	Ministry of Finance, Economic Stabilization and National Policies	Financial Assistance to Purchase School Stationeries	6,500
Total			**234,623**

Source : Department of National Budget

Table 5.6 | Circulars Issued in relation to the Public Expenditure Management

Circular No	Date	Subject
01/2024	10-01-2024	Public Expenditure Control
02/2024	12-08-2024	Budget Call-2025 | Guidelines for the Preparations of Annual Budget Estimates-2025
03/2024	30-09-2024	Guidelines for the utilization of provisions approved for Fiscal Year 2024 under the Appropriation Act No. 34 of 2023 for the continuation of activities pursuant to new Ministries designated in the Extraordinary Gazette No. 2403/53 dated 27.09.2024
Schedule 01 of NBD 03/2024	30-09-2024	Reallocation of budgetary provisions approved by the Appropriation Act No 34 of 2023 to the new Ministries as assigned in terms of the Extra Gazette Notification No. 2403/53 of 27.09.2024
Schedule 02 of NBD 03/2024	30-09-2024	Advance Accounts Activities
03 /2024-(i)	04-12-2024	The Manner in which the Provisions Approved for the Year 2024 by the Appropriation Act No. 34 of 2023 to be utilized to continue the Future Activities of Ministries Assigned with Subjects in terms of the Gazette Extraordinary No. 2412/08 Dated 25.11.2024
03/2024-(i)Revised Schedule 01	04-12-2024	Reallocation of budgetary provisions approved by the Appropriation Act No 34 of 2023 to the new Ministries as assigned in terms of the Extra Gazette Notification No.2412/08 of 2024.11.25
03/2024-(i) Revised Schedule 02	04-12-2024	Advance Accounts Activities
04/2024	03-12-2024	Annual Budget for the Year 2025
05/2024	24-12-2024	Authorization for Incurring Expenditure in terms of the Vote on Account 2025
05/2024-First Schedule	24-12-2024	Sums Payable for General Services
05/2024-Second Schedule	24-12-2024	Limits of Advance Accounts Activities

Source: Department of National Budget

Rs. 2,689.5 billion. The expenditure on transfers to households including pensions, the social safety net payments, free medical supplies, fertilizer subsidies, and nutritional programmes was Rs. 1,134.8 billion, constituting 21.3 percent of recurrent expenditure. The expenditure on salaries and wages amounted to Rs. 1,066.0 billion which is equivalent to 20.0 percent of recurrent expenditure.

5.8.1 Salaries, Wages and Allowances

The expenditure on salaries, wages and allowances (Personal Emoluments) for public servants including those in the Provincial Councils, Armed Forces and Police in 2024 was Rs.1,066.0 billion, an increase of 13.5 percent compared to Rs. 939.5 billion in 2023. The expenditure on personal emoluments of the Provincial Councils has increased by 24.2 percent from Rs.300.2 billion in 2023 to Rs. 372.8 billion in 2024.This increase was mainly due to the impact of the cost-of-living allowance increase given to all public servants in 2024.

Total pension payments increased by 6.3 percent to Rs. 395.7 billion in 2024 from Rs.372.4 billion in 2023. This was mainly due to the increase in cost-of-living allowance and the payment of interim allowance to pensioners effective from October 2024.

Table 5.7 | Government Expenditure by Categories

Rs.Billion

Expenditure Category	2023	2024 Estimate	2024[a]
Total Expenditure	**5,356.6**	**6,527.8**	**6,130.7**
Recurrent	**4,699.7**	**5,277.0**	**5,339.9**
Salaries and Wages	939.5	1,126.9	1,066.0
Goods and Services	299.7	341.2	350.9
Interest	2,455.6	2,651.0	2,689.5
Subsidies and Transfers	1,004.9	1,158.0	1,233.5
Capital and Net Lending	**656.9**	**1,250.8**	**790.8**
Public Investments	932.7	1,259.8	817.1
Other	-275.8	-9.0	-26.3
As a % of GDP			
Total Expenditure	**19.5**	**20.7**	**20.5**
Recurrent Expenditure	**17.1**	**16.8**	**17.9**
Interest Expenditure	9.0	8.4	9.0
Capital and Net Lending	**2.4**	**4.0**	**2.6**
O/w Public Investments	3.4	4.0	2.7

Source: Department of Fiscal Policy
[a] Provisional

Table 5.8 | Expenditure on Salaries and Wages

Rs. Million

Sector	2019	2020	2021	2022	2023	2024[a]
Government	240,329	270,521	297,349	367,467	327,290	371,017
Provincial Councils *	179,971	239,034	256,142	268,864	300,210	372,795
Defence	189,508	199,474	205,542	222,996	217,868	190,375
Police and Public Security	76,644	85,129	86,646	96,884	94,127	131,861
Total	**686,452**	**794,158**	**845,680**	**956,210**	**939,495**	**1,066,048**

Source: Department of Fiscal Policy
[a] Provisional
(includes only the expenditure of government transfers)*
Note: This expenditure represents the Ministry of Public Security, Department of Police and Civil Security Salaries and Wages.

5.8.2 Fiscal Decentralization

As per the 13th amendment to the Constitution of the Democratic Socialist Republic of Sri Lanka, the Government on the recommendation of and in consultation with the Finance Commission transfers funds to the Provincial Councils for recurrent and capital expenditure from the Annual Budget. Accordingly, the Government transferred Rs. 439.4 billion to the Provincial Councils, of which Rs. 409.4 billion was for the recurrent expenditure and Rs. 30 billion for the capital expenditure. In addition, Rs. 8.3 billion was channeled through the Ministry of Public Administration, Provincial Councils and Local Government for capital expenditure. Accordingly, Rs. 38.2 billion was transferred to Provincial Councils for capital expenditure in 2024. The transfer for recurrent expenditure increased by 18.3 percent in 2024 from Rs. 346 billion in 2023. The increase in recurrent expenditure was due to annual salary increments and the impact of the increase of cost of living allowancces. The transfer for capital expenditure has also been increased by 10.4 percent to Rs. 38.2 billion in 2024 from Rs. 34.6 billion in 2023.

Table 5.9 | Transfers to Provinces in 2024

Rs. Million

Provincial Councils	Transfers 2024	
	Recurrent	Capital
Western	70,507	2,363
Central	51,028	3,259
Southern	54,922	3,272
Northern	37,088	3,671
North Western	48,652	3,153
North Central	29,141	3,068
Uva	35,170	3,799
Sabaragamuwa	39,882	3,507
Eastern	43,042	3,859
Projects implemented by the Ministry of public administration, provincial Councils and local government	7	8,295
Total	**409,439**	**38,246**

Source: Department of National Budget, Department of State Accounts

5.9 Sectoral Classification of Government Expenditure

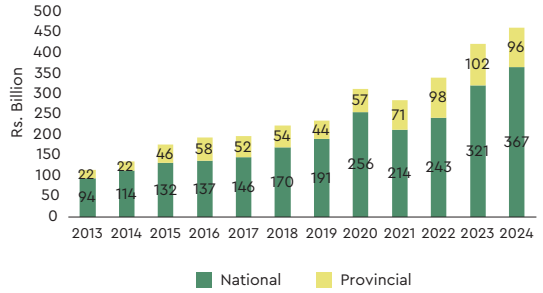
5.9.1 Human Resources Management

Health

Investments in Healthcare

In 2024, the Government and Provincial Councils collectively allocated Rs. 463.6 billion to sustain free healthcare services across the country, an increase of 9 percent compared to the allocation of Rs.423.8 billion in 2023.

Figure 5.1 | Government Expenditure on Healthcare



Source: Department of National Budget

Curative Healthcare Services

With the increasing prevalence of non-communicable diseases, such as cardiovascular diseases, cancer, diabetes and kidney diseases, the government committed to strengthening curative healthcare services. Rs. 146.3 billion was spent in 2024 for the procurement of essential medicines and biomedical equipment. Of that Rs. 143.3 billion was spent on medical supplies while Rs. 3 billion spent on biomedical equipment.

The year 2024 witnessed the successful completion of several key hospital infrastructure projects including the completion of the eight-storey maternity complex at the Teaching Hospital in Kurunegala, the Millennium Ward and Paramedical Services Building at the Teaching Hospital in Kalubowila and the new Maternity Hospital in Karapitiya. Additionally, the MRI Scan Unit in Badulla and the nine-storey Nephrology, Dialysis and Transplant Unit at the Teaching Hospital in Karapitiya were completed strengthening diagnostic and treatment capacity.

Several administrative and support facilities also reached near completion including the second phase of the four-storey administration building in Kalutara, intern doctors' quarters. The two-storey Medical Officer of Health (MOH) office in Payagala and the National Training School (NTS) Lecture Hall in Kamburugamuwa were also completed.

Other notable completions included the Chronic Kidney Disease Centre at the Base Hospital in Wellawaya and ongoing finishing works at the Highly Specialized Maternity Unit and Ward Complex at the De Soysa Hospital for Women. Under the Karapitiya Hospital Development Programme, the first phase of the two-storey Stroke Unit was completed, with procurement works for the second phase underway. Furthermore, the balance work of the clinic area at the STD/AIDS control unit was completed.

In 2024, regional infrastructure improvements were also prioritized. Construction was completed at the Divisional Hospital in Aluthgama, as well as at Base Hospitals in Rikilladgaskada, Walasmulla, Mahiyanganaya, Padaviya, Medirigiriya, Samanthurei, Eravur and Pothuvil. These developments are part of a broader effort to decentralize healthcare services and reduce overcrowding in major hospitals by enhancing the capacity of regional facilities.

Preventive Health care

In the area of preventive healthcare, government efforts continued to focus on communicable diseases such as dengue, rabies and tuberculosis and non-communicable diseases including hypertension, diabetes and kidney-related ailments. The total public investment for preventive healthcare in 2024 rose to Rs. 4,016.3million. The National Thriposha Programme continued to be a cornerstone initiative, with an

Table.5.10 | Major Capital Investment in Curative Healthcare Services

Rs. Million

Investment Area	2003	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hospital Development Projects	440	1,757	3,920	3,194	7,775	8,117	11,431	15,429	10,373	10,649	14,654	8,196	31,058	18,657	24,143	11,135	11,819
Hospital Rehabilitation & Construction	1,077	1,627	1,633	2,051	1,828	2,754	3,403	4,206	3,735	4,814	6,513	6,381	3,734	5,067	2,595	7,602	6,308
Medical Equipment & Machinery	1,136	1,683	1,338	2,306	1,969	3,880	3,208	5,068	4,093	4,732	4,438	5,481	3,949	4,590	1,484	2,280	4,092
Beds &Furniture	52	80	88	119	114	127	200	224	325	243	352	346	235	230	125	246	210
Ambulances for Hospitals	-	195	2	20	69	250	5								1,608	-	-
COVID 19 Vaccination Programme															-	-	
Total	**2,705**	**5,342**	**6,981**	**7,690**	**11,755**	**15,128**	**18,242**	**24,927**	**18,527**	**20,438**	**25,957**	**20,404**	**38,976**	**28,544**	**29,954**	**21,263**	**24,099**

Source: Department of National Budget and Department of State Accounts
Note: Includes only Central Government Expenditure

expenditure of Rs. 2,450 million, serving 611,280 registered beneficiaries of pregnant and lactating mothers and children aged three to five years. The programme remains pivotal in enhancing nutritional outcomes for vulnerable segments of population.

Promotion of Indigenous Medicine

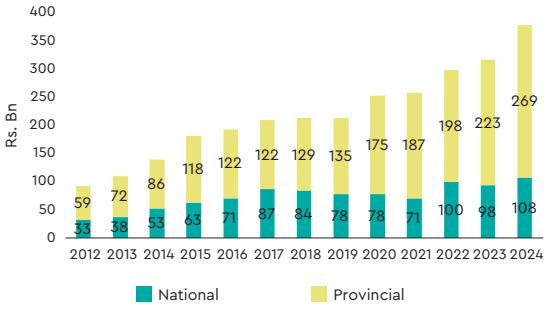
The recognition and integration of traditional healing practices into the national health system remained a priority. The total investment in the promotion of indigenous medicine increased to Rs. 3,117 million in 2024. Efforts were made to strengthen research on medicinal plants, along with conservation and awareness programmes aimed at enhancing the global standing of Sri Lanka's Indigenous medical system.

Education

General Education

The total expenditure on school education by the Government amounted to Rs. 377.2 billion, an increase of 17.8 percent in 2024 compared to Rs. 320.2 billion in 2023. Accordingly, the expenditure of the Ministry of Education was Rs. 108.5 billion and the Central Government transfers to the nine Provincial Councils amounted to Rs. 268.7 billion. The recurrent expenditure increased by 16.1 percent to Rs. 359.3 billion in 2024.

Figure 5.2 | Expenditure on School Education (2012-2024)



Source: Department of National Budget

Table 5.11 | Expenditure on School Education : 2023–2024

Rs. Million

	2023			2024 (a)		
	Recurrent	Capital	Total	Recurrent	Capital	Total
Ministry of Education	92,088	5,570	97,658	98,390	10,127	108,517
Provincial Councils*	217,354	5,254	222,608	260,898	7,776	268,674
Total	**309,442**	**10,824**	**320,266**	**359,288**	**17,903**	**377,191**

Source: Department of State Accounts, Finance Commission
** Includes central government transfers to Provincial Councils*
(a) Provisional

Table.5.12 | Major Projects Implemented under the General Education Sector

Rs. Million

	2024
General Education Modernization Project	1,384
Technological Education Development Project	2,382
Establishment of National College of Education for Technology Stream (GOSL/KOICA)	1,789
Completion of Upgrading facilities of 1000 Secondary Schools	373
Secondary Education Sector Improvement Program -SESIP (GoSL/ADB)	1,077

Source: Department of State Accounts, Department Of National Budget

Table 5.13 |Expenditure on Major Welfare Programmes

Rs. Million

Program	2016	2017	2018	2019	2020	2021	2022	2023	2024 [a]
School Nutrition Food Program *	3,916	4,434	5,325	5,063	2,299	1,685	3,308	12,500	21,185
Text Books	5,415	4,281	4,161	4,599	4,550	2,609	1,650	22,967	20,000
Uniforms	2,157	2,479	1,073	3,789	2,877	2,492	2,355	2,539	12,373
Shoes for Students in Difficult & Very Difficult Schools	480	640	220	640	492	901	967	1,838	1,350
Scholarships – Grade 5	613	602	605	607	872	791	855	880	938
"Suraksha" Insurance Scheme	-	2,700	33	1,833	1,500	3,331	993	1,128	2,000

Source: Ministry of Education, and Provincial Councils and Department of State Accounts

** Included the School Nutrition Food program payment of both Provincial & National Schools from 2014 onwards*

(a)provisional

Table 5.14 | Students Benefited by Major Welfare Programmes

Number

Programme	2016	2017	2018	2019	2020	2021	2022	2023	2024 [a]
School Nutritional Food Programe *	973,245	1,105,605	1,089,705	1,067,465	1,079,097	1,082,136	1,078,238	2,161,000	1,438,254
Text Books	4,345,491	4,355,101	3,628,951	3,642,528	4,180,000	4,180,000	4,180,000	2,683,888	3,872,276
Uniforms	4,341,581	4,326,951	4,357,797	4,725,445	4,180,000	4,180,000	4,180,000	4,559,420	4,559,420
Scholarships -Grade 5	140,297	144,739	130,000	135,000	130,457	103,800	145,000	112,118	125,000
"Suraksha" Insurance Scheme	-	-	40,978	74,328	100,000	34,778	35,906	28,968	2,838

Source: Ministry of Education, Provincial Councils, Finance Commission and Department of State Accounts

** Included the School Nutrition Food program beneficiaries of both provincial & National Schools from 2014 onwards*

(a) Provisional

University Education

The total government expenditure on university education was Rs. 97.4 billion, an increase of 12.3 percent compared to 2023. Out of the recurrent expenditure of Rs. 68.6 billion, Rs. 55.3 billion was spent on payment of salaries and wages of 24,220 academic and non-academic staff in the higher education sector.

The total capital investment in 2024 amounted to Rs. 28.8 billion compared to Rs. 25.3 billion in 2023. This funding was primarily allocated for the construction, rehabilitation, and improvement of capital assets, acquisition of fixed assets, human capital development, and strengthening of research activities. Out of a total of 73 construction projects, 35 are ongoing at various universities, 8 were successfully completed in 2024 and

Table 5.15 | Investment on Higher Education : 2018–2024

Rs. Million

Year	2018	2019	2020	2021	2022	2023	2024[a]
Recurrent	37,457	47,323	51,506	54,734	57,351	61,313	68,633
Capital	24,420	23,512	22,615	21,884	18,289	25,344	28,793
Total	**61,877**	**70,835**	**74,121**	**76,618**	**75,640**	**86,657**	**97,426**

Sources: Department of State Accounts, Department of National Budget
[a] Provisional

30 projects are pending final bill settlements. The key accomplishments in 2024 include the Faculty of Communication and Business Studies building complex at the Trincomalee Campus for Rs. 701 million, a new building complex for the Faculty of Applied Sciences for Rs. 520 million at Sabaragamuwa University, and a three-storied library building for Rs. 312 million at university of Vavuniya.

To expand academic opportunities and enhance institutional development, a new faculty was established at the Open University of Sri Lanka for Graduate Studies. In addition four departments were established in two universities in 2024.

In 2024, the University Grants Commission introduced and approved a range of academic programs, including two new undergraduate programs, four undergraduate specialization degree programs, ten postgraduate degree programs and two external degree programs.

The annual intake for the universities from the students who sat for the G.C.E. A/L examination in 2023 (2023/2024 intake) was 42,282. Accordingly, the number of students to be admitted to the universities in 2024 for the intake of 2023/2024 would be around 43,500.

Table 5.16 | Student Intake

Academic Year	No. of Students
2018/2019	31,902
2019/2020	41,669
2020/2021	43,927
2021/2022	43,568
2022/2023	44,005
2023/2024	42,282[a]

Source: University Grants Commission
[a] Provisional

Mahapola and Bursary

The payment of Mahapola and Bursaries continued to provide financial assistance to university undergraduates from households below an annual income of Rs. 500,000.

Table 5.17 | Financial Assistance to University Students

Rs. Million

Year	2018	2019	2020	2021	2022	2023	2024
Mahapola	1,304	1,269	1,366	1,138	952	1,192	1,141
Bursary	521	695	759	862	873	1,023	1,459
Total	**1,825**	**1,964**	**2,125**	**2,000**	**1,825**	**2,215**	**2,600**

Source: Department of National Budget

Table 5.18 | No. of University Students Benefited under the Financial Assistance Programmes

Year	2018	2019	2020	2021	2022	2023	2024[a]
Mahapola	51,652	55,491	57,773	62,891	63,224	63,026	65,832
Bursary	22,450	22,923	23,494	29,491	33,842	32,292	36,040
Total	**74,102**	**78,414**	**81,267**	**92,382**	**97,066**	**95,318**	**101,872**

Source: University Grants Commission
(a) Provisional

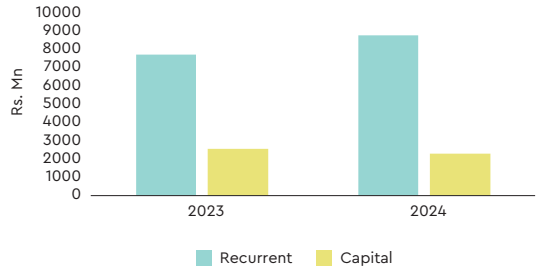
Non-state Higher Education

Given the limited opportunities available in the state university system, Rs. 1,829 million was invested in 2024 to continue interest free loan scheme to enhance higher education opportunities for A/L qualified students in non-state universities. Accordingly, 3,871 students were granted the opportunity to follow 110-degree courses offered by 18 non-state higher education institutes during the year under the loan scheme. Furthermore, presently, 14,603 students are continuing their studies in 18 Non-State Higher Education Institutes, while 4,053 students have already graduated under this loan facilitation.

Skills Development

The total expenditure on Skills Development and Vocational Education was Rs. 11,061 million in 2024, of which, Rs. 8,779 million was spent on recurrent expenditure and Rs.2, 286 million for capital investment.

Figure 5.3 | Expenditure on Skills Development Sector, 2023 & 2024



Source: Department of National Budget

Table 5.19 | Major Projects Implemented in 2024 on Skills Development

Rs. Million

Description	2024 Expenditure
Vocational Training in Sri Lanka (GOSL – GIZ Germany)	616
You Lead (GOSL – USAID)	214
Skills for Inclusive Economic Growth (S4IG) Phase 2 (Australia)	145
Capacity Building Project for Construction Courses In Technical Colleges and Colleges of Technology In Sri Lanka (GOSL/KOICA)	44
Strengthening Vocational Training Center in Niyagama (GOSL-KOREA)	107
TVET Career Platform Project (GOSL-KOICA)	31
Nipunatha Sisu Diriya	533
Improvement of Vocational Training	97
Self-Employment Promotion Initiative (SEPI) Programme	69
Modernization of 7 Colleges of Technology/ Technical College	159
Development of Vocational and Technological Training	102

Source: Department of National Budget

Research and Innovation Development

The total expenditure of the Research and Innovation sub sector was Rs. 1,551 million in 2024. While the capital investment was Rs. 359 million, the recurrent expenditure was Rs. 1,192 million.

Major projects implemented under this sector included the Implementation of R & D Investment Framework, Improving Degraded Soil and Science and Technology Collaboration under the Bilateral and Multilateral Cooperation School Science Society Programme.

Table 5.20 | Major Projects Implemented in 2024 on Science and Innovation

Rs. Million

Description	Expenditure
Implementation of R & D Investment Framework	1
Improving degraded soil	12
Science & Technology Collaboration under Bilateral and Multilateral Cooperation	5

Source: Department of National Budget

5.9.2 Transport

Bus Transportation

The government spent Rs. 19.2 billion for the bus transport sector in 2024, of which Rs. 16.0 billion and Rs. 3.2 billion was spent as recurrent and capital expenditure, respectively. Rs. 10.5 billion was incurred to provide season tickets for the school and higher education students. Meanwhile, Rs. 3.9 billion was spent on other relief services such as the operating of Sri Lanka Transport Board (SLTB) buses on unremunerated routes in rural areas, contribution to maintaining a socially obligatory bus service and providing armed forces bus passes. Rs. 3.4 million was spent as capital expenditure including improvement of SLTB bus fleet and printing of driving licenses.

Transport Terminal Development

The Government has spent Rs. 4,134 million on the development of the Kandy Multimodal Transport Terminal which facilitates public transportation within the Kandy city area and reduces traffic congestion.

Railways

Rs. 46.3 billion was spent on the railways sector by the government in 2024, of which Rs. 28.0 billion was incurred as recurrent expenditure and Rs. 18.3 billion was spent as capital expenditure including the expenditure on Colombo Suburban Railway Efficiency Improvement Project and Rehabilitation of Railway Track & Installation of signaling from Maho-Omanthai project implemented with the aim of providing comfortable and uninterrupted railway service to the public.

Table 5.21 | Major Projects Launched in 2024 on Public Transport

Rs. Million

Description	2024 Expenditure
Printing of Driving Licenses	1,198
Double Tracking of Railway Line from Polgahawela – Kurunegala, Rehabilitation of Railway Track & Installation of signaling from Maho – Omanthai	200
Rehabilitation of passenger coaches	478
Rehabilitation of Permanent Way with new Rails & Sleepers	3,996
Colombo Suburban Railway Efficiency Improvement Project	6,728
Subsidy for School & Higher Education Season Tickets, Armed Forces – Bus Passes	10,780
SLTB , Bus Operating on Unremunerated Routes in Rural Area	2,000
Augmentation of the SLTB bus fleet	1,500

Source: Department of National Budget

Port and Shipping

The government spent Rs. 1,966 million in 2024 for the port shipping and civil aviation sector, of which Rs. 798 million spent for recurrent expenditure and Rs. 1,168 million for capital expenditure including Hingurakgoda International Airport Development Project. The total expenditure of 2024 marked an increase of 8.2 percent compared to Rs. 1,816 million in 2023.

Table 5.22 | Major Projects Launched in 2024 on Port and Shipping

Rs. Million

Description	2024 Expenditure
Construction of Building Complex related to Port Access Elevated Highway Project (GOSL-ADB)	282
Hingurakgoda International Airport Development Project	500

Source: Department of National Budget

Road Development

The expenditure in the road development sector for 2024 has been mainly focused on widening, improvement, and maintenance of roads, completion of critical activities of ongoing road projects, settling of outstanding bills relating to road construction and improvement, and continuation of ongoing expressway developments. The total expenditure during the year 2024 was around Rs. 235 billion.

Table 5.23 | Major Road Development Projects in 2024

Rs.Million

Project Name	2024 Actual Expenditure
Expressways	**46,246**
O/W Central Expressway	28,411
Port Access Elevated Highway	12,318
Elevated Highway from New Kelani Bridge to Athurugiriya	485
Colombo – Rathnapura – Pelmadulla Expressway	3,129
Highways Development	**153,245**
O/W Integrated Road Investment Programme	8,623
Western Province National Highways	671
Rehabilitation of the A 17 Road Corridor Project (Rakwana – Suriyakanda)	1,748
Rehabilitation of Peradeniya – Badulla – Chenkalady Road from Badulla to Chenkalady	2,060
Marine Drive Extension up to Panadura	15
Colombo District Road Development Project	1,759
Development of an alternative Road Network to Access Main Roads and Expressways and to ease the Traffic Congestion	36,074
Inclusive Connectivity and Development Project	7,294
Rural Road Reawakening Programme (Maga Neguma)	7,141
Maintenance	**28,005**
Widening, Improvement and Maintenance of National Roads	22,379
Maintenance of Provincial Roads	5,626
Bridges & Flyovers	**8,038**
O/W Reconstruction of 25 Bridges on National Highways	212
Reconstruction of Damaged/ Weak Bridges on National Highways	208
Second New Kelani Bridge Construction Project	4,132
Construction of Rural Bridges using old Bridge components	788
Design and Construction of Flyovers in Kohuwala and Gatambe	254
Construction of Flyovers over the Railway Line at Uttharananda Mawatha and near the Slave Island Railway Station	1,747
Total	**235,534**

Source : Department of National Budget

Rs. 46,246 million has been allocated for the development of expressways. Under this, the Central Expressway Section III from Pothuhera to Rambukkana and the Port Access Elevated Highway are the key expressway development projects implemented during the last year. Meantime, due to the temporary suspension of disbursement, the Central Expressway I Kadawatha–Meerigama section has not made significant progress in 2024.

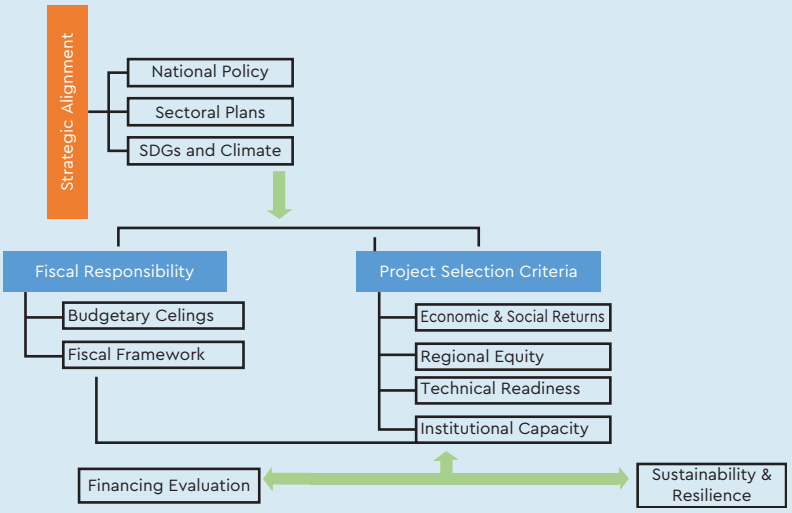
In addition, Rs. 153,245 million has been spent on other road development projects. Under this, the "Maganeguma" and Inclusive Connectivity and Development Project, which aimed to develop the rural road network of the country were implemented. Further, the critical activities essential for enhancing roads to a motorable level were continued under the Integrated Road Development Project, and the Development of an Alternative Road Network to Access Main Roads and Expressways.

The expenditure on road maintenance including widening and improvement was around Rs. 28,000 million whilst the expenditure on bridge maintenance and development was around Rs. 8,040 million.

Box 5.1 | Driving National Development through Strategic Public Investment

The Public Investment serves as a key mechanism for implementing the Sri Lanka's National Policy Framework (NPF), by channeling public resources into medium-term development priorities in a structured and strategic manner.

The Public Investment Programme (PIP) outlines the allocation of investible resources across various sectors, aligning with the government's development vision and priorities. It serves as the operational backbone of the National Policy Framework (NPF), translating its long-term vision into actionable, funded initiatives. It bridges policy with implementation by directing resources toward infrastructure development sectors.



Regulatory Framework for the PIP under the Public Financial Management (PFM) Act, No. 44 of 2024

The PFM Act establishes the fiscal rules, oversight mechanisms, and planning processes that directly govern the implementation of Sri Lanka's Public Investment Programme. By embedding the PIP within a transparent, performance-based fiscal framework, the Act ensures that public investments are aligned with national priorities, fiscally sustainable, and deliver measurable development outcomes.

All public investment projects, including those implemented through public-private partnerships (PPPs), are required to comply with the objectives outlined in Section 2 of the PFM Act, adhere to the fiscal responsibility framework in Part III, and align with Sri Lanka's national development policy framework, sectoral plans, and the Public Investment Programme.

Box 5.1 | Driving National Development through Strategic Public Investment contd...

Primary Expenditure Ceiling:

- ALimited to 13 percent of estimated nominal GDP for the relevant financial year
- Exclude debt services in a financial year.

Implications for Spending

- Government expenditure on projects and non-interest expenses must collectively stay within this limit.
- Introduces fiscal discipline to ensure sustainable public financial management

Driving National Development through Strategic Public Investment

The Public Investment Programme (PIP) is a vital tool for advancing Sri Lanka's National Policy Framework (NPF), typically accounting for 4–6 percent of the country's GDP annually.

Overview of 2025 Public Investment Categorized by the Four Pillars of the National Policy Framework

1. A Fulfilling Life – A Comfortable Country

Approximately 31–32 percent of total public investment is allocated to this pillar, prioritizing human development, health, housing, and social infrastructure that enhance citizens' quality of life.

2. An Honourable Life – A Safer Country

This pillar receives approximately 1.5 -2 percent of the total investment, focusing on social protection, technology, and national security to build a safer and more inclusive society.

3. A Modern Life – A Wealthy Nation

Accounting for the largest share, approximately 49–50 percent of the total investment is directed toward this pillar, driving economic growth through infrastructure, energy, agriculture, and innovation.

4. A Dignified Life – A Strong Country

Approximately 17–18 percent of total public investment supports this pillar, emphasizing governance, institutional strengthening, and state capability to uphold long-term national resilience.

Through this focused allocation, the PIP ensures that public investment effectively translates the NPF's vision into sustainable development outcomes. However, these proportions may be adjusted based on evolving strategic priorities and the country's fiscal position.

By strategically channeling resources, the PIP aligns closely with the four pillars (A Comfortable Country – An Honourable Life, A Safer Country – An Honourable Life, A Wealthy Nation – A Modern Life & A Strong Country – A Dignified Life) of the NPF, ensuring that public investments are purposeful and impactful.

5.9.3 Social Welfare and Social Security

Government expenditure on social welfare and social security amounted to Rs. 956 billion in 2024, an increase of 7.4 percent compared to Rs. 890 billion in 2023. This increase was mainly driven by the rise in the monthly payment of the "Aswesuma" household cash grant programme, for elderly persons, Kidney patients and disabled persons and the provision to implement the special interest scheme for senior citizens. Accordingly, the government has incurred an expenditure of Rs. 145.6 billion for household cash grants under the Aswesuma programme, Rs. 20.6 billion for the allowance for elders over 70 years of age, Rs. 3.6 billion for the allowances for Kidney patients and Rs. 9.8 billion for the allowance for differently-abled persons. Furthermore, the government has spent Rs. 52.6 billion on the special scheme for senior citizens. Further, Rs. 7.5 billion has been allocated to continue the payment of a Rs. 4,500 monthly allowance for 10 months per "Poshana Malla" under the Nutrition Food Package Programme, which aims to improve the nutritional level of expectant mothers.

Box 5.2 | Social Protection for Targetted Relief and Empowerment

Sri Lanka is firmly committed to protecting vulnerable segments of society through targeted social protection measures and subsidies. In order to strengthen the social safety nets (SSN) to help cushion the impact of the economic challenges on the poor and vulnerable, the Government initiated a series of measures to extend much-needed relief and empowerment of the people including increased allocation for social welfare and protection.

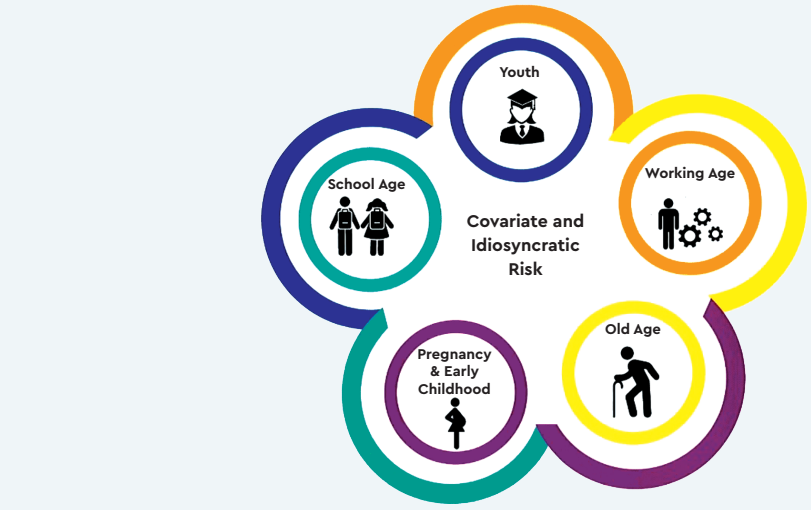
To strengthen the SSN to mitigate the impact of the economic crisis on the poor and vulnerable, the Government initiated a new relief measure "Aswesuma" in July 2023.

"Aswesuma" specifically targets four social categories, namely transitional, vulnerable, poor and severely poor. The government increased the spending on SSN programmes and incorporated measures to improve the coverage, reducing inclusion and exclusion errors and establishing SRIS (Social Registry Information System) to reach out to the targeted beneficiaries. The government has spent Rs. 186.4 billion in 2024 for SSN programmes. The government has increased budgetary allocation amounting to Rs. 237 billion in 2025.

Further, the government has already implemented measures to increase the monthly benefit allowance for two social groups: the poor; and the severely poor. The allowance for the poor has been increased from Rs. 8,500 to Rs. 10,000, while the allowance for the severely poor has been increased from Rs. 15,000 to Rs. 17,500 effective from January 2025.

Moreover, the monthly allowance for kidney patients and persons with disabilities has been increased from Rs. 7,500 to Rs. 10,000, while the allowance for elderly persons has been increased from Rs. 3,000 to Rs. 5,000 effective from April 2025. It is envisaged that the Government's commitment to economic recovery, leading to sustainable and stable growth, will benefit all segments of Sri Lankan society across all regions of the country, reducing inequalities and achieving sustainable and equitable development.

Lifecycle Approach in Social Protection



Pregnancy & Early Childhood	School Age	Youth	Working Age	Old Age
Opportunity: Pre-school, health **Equity:** Mother Support programmes, child allowances	**Opportunity:** Free education **Equity:** Child allowances, scholarship	**Opportunity:** Entrepreneurship programmes, skills and learning	**Opportunity:** Employment, Entrepreneurship, training and skills **Equity:** Minimum Age **Resilience:** Unemployment insurance	**Opportunity:** Silver economy **Equity:** Social pension **Resilience:** Old age pension, disability insurance

Source: Department of National Planning, (2024): Sri Lanka National Social Protection Policy

Box 5.2 | Social Protection for Targetted Relief and Empowerment contd...

According to Government policy, 1.2 million "Aswesuma" beneficiaries will be empowered through a combination of Government and foreign funds. As part of the pilot programme, approximately 25,000 families have been selected for empowerment with the support of projects funded by the Asian Development Bank and the World Bank. The remaining eligible families are expected to be gradually empowered using local funds. A total of Rs. 4.6 billion has been allocated for the empowerment programme.

Moreover, as the country's first comprehensive framework for social protection, the National Social Protection Policy (NSPP) for Sri Lanka has been developed and launched. To support the effective implementation of the NSPP, the National Social Protection Strategy is currently being developed. The National Social Protection Policy is built on four key pillars: social assistance, social care, social insurance, and labour market and productive inclusion programmes. It defines social protection as a set of policies and programmes designed to help individuals and societies manage risk and volatility, protect them from poverty and inequality, and facilitate access to economic opportunities throughout the life cycle.

5.9.4 Agriculture

The Government incurred Rs. 121 billion in 2024 for the agriculture sector, a decline of 10.5 percent compared to 2023.

Agriculture – Food Crops

In 2024, the Government spent Rs. 94.7 billion for food crop sector which mainly includes the expenditure on production and productivity improvement of paddy and other food crops, pre and post-harvest losses management, seed certification and plant protection, farmer empowerment and entrepreneurial development, risk mitigation and preparedness. Rs. 39.6 billion spent on fertilizer subsidy out of the above Rs. 94.7 billion.

In 2024, several projects and programmes continued to improve agricultural production through strengthening agriculture extension, production of seeds and planting materials as well as research and development. Rs. 12.8 billion was spent for the implementation of the Agriculture Sector Modernization Project and Smallholder Agribusiness Partnership Programme to improve the productivity, commercialization, value addition and market access for selected crops. The Government contribution to the farmer insurance scheme was Rs. 5.01 billion.

Plantation

In 2024, the Government invested Rs. 9.0 billion on the cultivation of tea, rubber, coconut and other export crops through the provision of extension services and planting materials at a subsidized rate. In addition, the Government continued the promotion of the value addition of the plantation crops and the provision of financial assistance for replanting and new planting activities.

In 2024, Rs. 1.4 billion was incurred through the Department of Export Agriculture to facilitate the production and quality improvements of perennial export crops such as Cinnamon, Pepper, Cardamom and Cloves.

Fisheries

The government expenditure for the fisheries industry in 2024 amounted to Rs. 3.27 billion, of which Rs. 2.9 billion was spent for the rehabilitation and improvement of fishery harbours and anchorages to improve infrastructure facilities in the marine fisheries sector. Further Rs. 200 million was utilized in 2024 for the development of the inland fisheries sector including fish breeding, and stocking of fish fingerlings in freshwater bodies.

Livestock

In 2024, Rs. 1.6 billion was incurred in the livestock sector including breeding farms, animal breeding through artificial insemination, disease control, production of vaccines, livestock research and training programmes.

5.9.5 Irrigation

The total government expenditure for the irrigation sector in 2024 amounted to Rs. 62 billion. In 2024, priority was placed on the smooth implementation of ongoing projects, rehabilitation of minor tanks and canals and improvement of existing medium and major irrigation schemes. Rehabilitation of major, medium and minor irrigation schemes continued in 2024, especially focusing on the protection of the upper catchment areas to ensure the water sources to down streams and desilting

Table 5.24 | Expenditure on Agriculture Sector in 2024

Rs. Million

Description	2024 (a) Recurrent Expenditure	2024 (a) Capital Expenditure	2024 (a) Total Expenditure
Food Crops	26,574	28,502	94,655
O/w Fertilizer Subsidy	39,579	-	
Plantation Industry	4,519	4,489	9,008
Livestock Development	825	772	1,597
Fisheries and Aquatic Resources	1,949	3,279	5,228
Land and Land Development	6,861	3,804	10,666
Grand Total	**80,308**	**40,846**	**121,154**

Source : Department of National Budget
(a) Provisional

of reservoirs. In 2024, several ongoing schemes such as Mahaweli Water Security Investment Programme, Integrated Watershed and Water Resources Management Project, Uma Oya Downstream Development Project, and Lower Malwathuoya Multisector Development Project were continued.

5.9.6 Housing and Common Amenities

Housing Development

Total government expenditure for housing construction and related infrastructure development was Rs.18.06 billion in 2024. Due to the completion of a number of housing projects implemented under the Urban Regeneration Program, the expenditure on housing development in 2024 decreased by 11.5 percent compared to Rs. 20.4 billion recorded in 2023. Urban Regeneration Program for the resettlement of the underprivileged settlements in Colombo city and suburban area, providing permanent housing to underprivileged families in the Northern and Eastern provinces and housing programs operating island-wide targeting on low-income earners were main housing projects continued in 2024.

Urban Development

Total expenditure for urban development and waste management related activities was Rs. 21.8 billion in 2024. Out of the total expenditure, Rs.15.8 billion was spent on urban development sector and Rs. 6.0 billion was incurred on waste management and environment protection related activities. Meanwhile, the Metro Colombo Solid Waste Management Project, which was implemented with the aim of controlling environmental damage by solid waste was continued.

Table 5.25 | Major Projects Launched in 2024 on Housing & Urban Development

Rs. Million

Description	2024 Expenditure
Metro Colombo Urban Development Project-(GOSL-World Bank)	253
Urban Regeneration Programme	10,838
Siyak Nagara / Urban Infrastructure & Township Development Programm	776
Resettlement/ Permenant Houses for the Conflict Affected families	2,088
"Samata Niwahana" Housing Programme (obata geyak ratata hetak)	2,041
Construction of 2,000 Housing units for the Low income people (China Grant)	2,934
Development of Strategic Cities – Jaffna -(GOSL-World Bank)	53
Metro Colombo Solid Waste Management Project	1,895
Development of Strategic Cities – Anuradhapura -(GOSL-AFD	303

Source: Department of National Budget

Drinking water and Sanitation

The government spent Rs. 31.4 billion in 2024 for the water supply sector, of which Rs. 619 million was spent as recurrent expenses and Rs. 30.8 billion was spent as capital expenditure. The total expenditure of 2024 decreased by 34 percent compared to Rs. 47.8 billion recorded in 2023, owing to completion of some major activities of the capital projects including Greater Colombo Water and Wastewater Management Improvement Investment Project Phase 2 & 3, Water Supply and Sanitation Improvement Project, Jaffna Kilinochchi Water Supply and Sanitation Project.

Table 5.26 | Major Projects Launched in 2024 on Water Supply and Sanitation

Rs. Million

Description	2024 Expenditure
Kandy North & Pathadumbara Integrated Water Supply Project- (GOSL/China)	2,000
Capacity Enhancement & Distribution Expansion Project	4,497
Greater Colombo Water and Wastwater Management Improvement Investment Programme -Project 1,2,3(GOSL/ADB)	3,664
Water Supply and Sanitation Improvement Project (GOSL/WB)	7,509
Jaffna Kilinochchi Water Supply and Sanitation Project (GOSL/ADB)	6,685
Anuradhapura North Water Supply Project Phase 1& 2 (GOSL/JICA)	635
Ambathale Water Supply System Improvement & Energy Saving Project (GOSL/ France)	1,387
Greater Ruwanwella Water Supply Project (GOSL / Korea)	1,532
"Praja Jala Abhiman" Water Supply Scheme	663
Inter Provincial Projects / Programme	192

Source : Department of National Budget

5.9.7 Environment

The Government has placed significant importance on environmental protection. In 2024, a strong commitment was made by spending Rs. 286 million to address critical environmental issues and conduct various environmental programs. Notably, the funding also focused on forest and wildlife conservation, and the development of zoological gardens.

Forest Conservation

The Government spent Rs. 645 million on forest conservation, and forest coverage. Key activities included the establishment and maintenance of restored forests to accelerate natural regeneration, promotion of commercial forestry and agroforestry, development of horticulture, conservation of mangroves, promotion of eco-tourism, and forest protection efforts such as the prevention of forest fires.

Wildlife Conservation

Under wildlife conservation, priority was given to mitigating the human-elephant conflict, for which Rs. 326 million was spent in 2024. Furthermore, Rs. 124 million was allocated for the construction of electric fences, and Rs. 77 million was spent on habitat enrichment for wildlife. In addition, Rs. 20 million was used to improve road networks in national parks, while Rs. 80 million was directed towards the development and modernization of zoological gardens.

Box 5.3 | Institutionalizing Evaluation: A Transformation Towards Development Effectiveness

Evaluation emerges as a vital strategic tool for countries aiming to strengthen their development pathways. It serves as a mechanism to assess the extent to which principles of good governance such as accountability, transparency, and results orientation are being met. Evaluation plays a crucial role in identifying persistent challenges, determining the effectiveness of interventions, and informing decisions to enhance future outcomes. Far from being a process of assigning blame to individuals or institutions, evaluation is fundamentally about generating evidence-based insights. It is designed to uncover both successes and shortcomings, offering valuable lessons that can be applied throughout the public investment lifecycle.

In this context, the government took a major step in 2023 by formally integrating evaluation into its institutional processes. This move represents a transformative shift aimed at enhancing the efficiency and impact of public investments. Evaluations serve as a valuable tool to systematically examine whether existing policies remain aligned with their stated objectives and whether they continue to serve the nation's development agenda effectively. Through in-depth analysis, evaluations can identify areas where alignment is weak or missing altogether, offering actionable insights for reform. Further, the challenges related to transparency and accountability in the management of public funds, insufficient integration of lessons learned from past experiences into the planning and design of new development initiatives and the absence of systematic and institutionalized evaluation practices resulted in an inability to ensure a smooth and efficient transfer of the benefits from development projects to intended communities remains a critical concern., It is significantly important to take the necessary steps to institutionalize evaluation as an integral part of public sector management enabling ongoing monitoring and continuous improvement.

Box 5.3 | Institutionalizing Evaluation: A Transformation Towards Development Effectiveness contd...

The Process of the Department of Project Management and Monitoring

To address the issues outlined above, achieve the desired outcomes of development initiatives, and foster an evaluation culture in Sri Lanka, the government has introduced a comprehensive National Evaluation Policy (NEP) and a corresponding National Evaluation Policy Framework (NEPIF). This framework is intended to integrate evaluation systematically throughout the government's administrative structure, making it a core element of public sector governance and decision-making.

As the National Secretariat for Evaluation, the Department of Project Management and Monitoring plays a central role in coordinating efforts and supporting institutional frameworks to uphold evaluation standards and practices. In line with this mandate, the Department successfully launched a series of island-wide training and knowledge-sharing programs, reaching 702 middle-level public officers to enhance their evaluation literacy and technical skills. Additionally, a Training of Trainers (ToT) program was conducted for 147 senior staff officers to further build evaluation capacity within the public sector.

To formalize the process and ensure institutional accountability, detailed guidance has been issued to all heads of government institutions through Evaluation Circular No. 01/2024, titled "Roles and Responsibilities of All State Institutions for the Implementation of the National Evaluation Policy of Sri Lanka." This circular outlines the procedures for identifying priority evaluations, setting evaluation agendas, and securing funding for proposed initiatives.

As part of the 2024 evaluation call, thirteen line ministries and six Provincial Councils submitted a total of 23 evaluation proposals for implementation in 2025. These submissions were thoroughly reviewed and assessed by the National Evaluation Steering Committee, comprising officials with specialized expertise in evaluation and public sector planning.

Following a comprehensive evaluation process, 14 project proposals including three from Provincial Councils were selected for implementation in 2025. Among these, the Asian Development Bank (ADB) has agreed to provide grant funding for three projects, as these initiatives had originally been implemented with ADB support. The evaluations of the three Provincial Council proposals are being carried out by the respective Provincial Councils themselves, utilizing funds specifically allocated to them. The remaining eight evaluations are being implemented, with financial support provided through the annual budget allocation to the Department of Project Management and Monitoring. By the decision of the National Steering Committee, the Department of Project Management and Monitoring is directly implementing two of the eight government-funded evaluations, along with one of the ADB-supported projects.

To build institutional capacity and ensure effective execution of the selected 14 evaluations, the Department of Project Management and Monitoring conducted a two-day training program titled "Managing Evaluation" for 49 officials from the line ministries and Provincial Councils involved in the evaluation activities. The training was delivered with the significant contribution of evaluation experts and aimed to enhance the skills and knowledge required for the successful management and implementation of evaluations across all selected institutions.

Meanwhile, as part of the ongoing evaluation process, the Department of Project Management and Monitoring has initiated the call for new evaluation proposals from all line ministries and Provincial Councils for implementation in 2026. To date, a total of 08 proposals have been received for consideration.

Following the launch of the National Evaluation Policy Implementation Framework (NEPIF), the PMMD undertook two pilot evaluations in 2023. These included the "Housing Project for Families Affected by Landslides and Residents in High-Risk Areas in the Kegalle District" and the "Local Government Enhancement Sector Project," both funded by the Asian Development Bank (ADB). In 2024, responding to a request from the Southern Provincial Council, the PMMD also carried out an evaluation of the "Dakshina Poshana Suraksha Programme," utilizing domestic funds. Additionally, PMMD officials recently participated in a field survey as part of the evaluation process for the "Fertilizer Distribution Programme for Paddy Farmers," a project funded by the World Bank in 2022.

06

Cash Flow Management, Deficit Financing and Debt

6.1 Overview

The Treasury cash flow has turnaround significantly to a cash buffer from a cash deficit due to the aggressive revenue based fiscal reforms implemented under the IMF-EFF programme. The cash inflows improved with the combined effect of the augmented revenue and the control of the recurrent expenditure.

The financial year 2024 started with a positive cash balance of Rs. 599.5 billion including the cash buffer created through market borrowings of Rs. 79 billion to mitigate the possible interest rate risks and other implications on the government security market due to the discontinuation of monetary financing provided by the CBSL as a result of the implementation of the new Central Bank Act in September 2023. Cash flow performances show a total cash inflow of Rs. 3,852.5 billion during the year while outflows for the period amounted to Rs. 5,966.5 billion. The overall deficit of Rs. 2,102.8 billion was mainly financed via domestic borrowing sources. As a result of improved revenue performances during the year, a sum of Rs. 381 billion was provided for the debt service payments from the Treasury cash flow in addition to the Rs. 79 billion utilized to finance the debt service payments via the cash buffer generated through market borrowing.

6.2 Treasury Cash Flow Management

The effective management of Treasury cash flow is essential for ensuring that government expenditures are financed smoothly and in accordance with the approved budget. This process involves forecasting the timing and amount of cash inflows and outflows to maintain optimal liquidity levels throughout the financial year. Treasury cash flow management transforms the Annual Budget approved by the Parliament, into a practical cash flow plan that aligns revenue collections, borrowing and other inflows with expenditure commitments. Cash inflows primarily come from various sources such as tax revenues, grants and borrowings, while outflows include operational expenses, salaries, procurement of goods and services, debt servicing and capital projects such as infrastructure development. To achieve this, a detailed cash flow forecasts is prepared based on historical data, current revenue trends and expected future inflows to anticipate periods of surplus or deficit. Real-time monitoring of actual cash movements enables timely adjustments to spending plans or borrowing strategies, helping to prevent cash shortages. Prioritization of payments is crucial, ensuring that critical obligations such as salaries, debt payments and essential services are met first. Maintaining adequate liquidity reserves provides a buffer against unforeseen fiscal shocks or revenue shortfalls. Coordination across government agencies is vital to ensure disbursements are aligned with policy priorities and project schedules. Additionally, treasury cash flow management involves strict compliance with financial regulations and sound fiscal discipline to control overspending and ensure transparency. By effectively managing cash flow, the treasury supports the government's fiscal stability, enhances financial accountability and ensures the continuous delivery of public services throughout the year.

The strategic suspension of certain debt service obligations, effective from mid-April 2022, has improved the liquidity position of the Treasury, mitigating the impact of debt servicing on cash flow sustainability. This coupled with a persistent downward trajectory in interest rates particularly within the Treasury Bill segment has contributed to a more favorable financing environment. However, despite the decline in short-term interest rates, the government's interest expenses experienced a modest escalation of approximately 3 percent. This increase was primarily driven by extraordinary outflows linked to the restructuring of the Ceylon Petroleum Corporation (CPC), which entailed substantial debt related payments and the servicing of International Sovereign Bonds (ISBs), whose payments have been impacted by restructuring costs and currency fluctuations.

In sum, the fiscal landscape of 2024 reflects a nuanced interplay between revenue generation constraints, expenditure control and strategic debt management initiatives, all of which collectively underpin the ongoing efforts to sustain fiscal stability amidst a complex macroeconomic environment.

By the end of 2024, the debt restructuring process was successfully completed. This achievement provided significant relief to treasury cash flow, thereby freeing up additional fiscal space. As a result, the government was better positioned to increase expenditure on essential public goods and services, supporting broader economic stability and development objectives.

Throughout the fiscal year, the government predominantly mitigated the fiscal deficit through an integrated approach that combined strategic domestic borrowing with meticulous cash flow management initiatives. The aggregate net cash

deficit was recorded at Rs. 2,102.8 billion, with approximately Rs. 381 billion attributable to cash flow surpluses generated through operational efficiencies and liquidity optimization measures implemented within treasury management frameworks. The remaining financing requirement was predominantly addressed via a diversified suite of borrowing instruments, primarily revolving around the reissuance and rollover of maturing domestic debt securities.

This debt servicing strategy involved the systematic reissuance of government securities such as Treasury Bills and Bonds into the capital markets, effectively rolling over principal and interest obligations scheduled at maturity. Such an approach not only ensured uninterrupted liquidity flows but also facilitated the management of refinancing risks associated with fluctuating interest rates and market conditions. The reissuance process was carefully calibrated to align with prevailing market yields and investor appetite, thereby minimizing rollover risk and stabilizing the cost of debt servicing.

Furthermore, this borrowing methodology reflects a reliance on market-based financing instruments within the broader framework of debt sustainability, emphasizing the importance of maintaining investor confidence and market liquidity conditions. The strategic use of debt rollover and reissuance mechanisms underscores the government's commitment to managing short term liquidity needs while balancing long term fiscal stability, all within the constraints of an evolving macroeconomic landscape characterized by fluctuating interest rates and evolving investor sentiment. This layered approach exemplifies

Table 6.1 | Government Treasury Cash Flow Operations – 2024

Rs. Billion

Item	2022	2023	2024	
	Actual	Actual	Revised Estimate	Actual
Opening Cash balance as at 1st January	-831.6	-84.2	599.5	599.5
Total cash inflow from revenue and other receipts	**1,876.8**	**3,114.3**	**4,120.3**	**3,852.6**
Tax Revenue	1,701.9	2,661.2	3,820.0	3,645.2
Non Tax Revenue	174.7	452.2	266.1	204.0
Grant Receipts	0.2	0.9	34.2	3.3
Total cash outflow for recurrent payments	**-3,220.4**	**-4,397.1**	**-5,082.3**	**-4,835.0**
Personal Emoluments	-1,081.7	-1,064.5	-1,300.2	-1,219.5
Pension payments	-290.4	-364.4	-402.2	-393.9
Samurdhi payments	-84.6	-145.0	-205.0	-147.1
Fertilizer Subsidy	-46.7	-34.2	-36.1	-37.9
Other Recurrent	-350.8	-523.2	-753.7	-701.2
Interest	-1,366.2	-2,265.8	-2,385.2	-2,335.3
Total cash outflow for capital payments	**-1,013.0**	**-1,762.8**	**-1,780.7**	**-1,131.6**
Capital payments	-1,000.9	-881.4	-1,399.4	-810.4
Grant payments	-3.5	-865.6	-61.6	-6.4
Advance to Public Officers	-8.6	-5.5	-18.3	-13.4
Project payment (Foreign)		-10.3	-301.5	-301.5
Net cash surplus / (deficit)	**-2,356.6**	**-2,164.2**	**-2,742.7**	**-2,114.1**
Utilization of gross borrowing	**4,410.5**	**8,136.9**	**3,692.9**	**3,680.7**
Debt repayment	**-1,449.2**	**-5,330.8**	**-1,263.8**	**-1,435.2**
Utilization of Net borrowing	**2,961.3**	**2,806.0**	**2,429.1**	**2,245.5**
Balance proceeds of ISB/FCTFF previous year	**4.6**	**–**	**–**	**–**
Adjustment account balance (Temporary Employed Balance, net deposits, etc.)	138.1	41.9	–	74.2
Closing Cash balance as at 31st December	**-84.2**	**599.5**	**285.9**	**805.1**

Source: Department of Treasury Operations

sophisticated fiscal management, aimed at optimizing debt portfolio maturity profiles and minimizing refinancing costs amidst ongoing macroeconomic adjustments.

In order to effectively manage liquidity constraints across both the domestic money and capital markets and to maintain stability in prevailing market interest rates, a strategic portion of maturing debt obligations was settled via monetary financing. This approach provided short-term relief by injecting liquidity directly into the financial system, thereby alleviating pressures on market rates and ensuring the continuity of debt servicing without abrupt disruptions.

However, recognizing the inherent risks associated with reliance on monetary financing particularly the potential for elevated interest rate volatility and liquidity risks stemming from abrupt cessation of such support these risks were proactively mitigated. This was achieved through the prudent utilization of excess revenues generated from treasury cash flow operations, which served as a buffer to absorb shocks and reduce dependence on monetary accommodation.

By leveraging treasury cash surpluses, the government aimed to strike a balance between short term liquidity management and long-term fiscal prudence, thereby minimizing the risk of inflationary pressures and ensuring sustainable debt servicing strategies. This dual approach underscores a nuanced fiscal monetary coordination framework designed to uphold macroeconomic stability while addressing immediate liquidity needs.

As a consequence of improved revenue mobilization coupled with disciplined expenditure management by the government, a significant positive cash balance was accumulated with the two state banks by the end of 2024. This robust cash position reflects the successful implementation of fiscal consolidation measures and enhanced revenue collection strategies, contributing to overall macroeconomic stability.

Furthermore, foreign currency inflows into the treasury cash flow predominantly originated from the IMF-EFF programme, alongside loan facilities extended by various multilateral development partners, including the Asian Development Bank (ADB) and the World Bank. These external inflows were strategically allocated to meet the foreign currency debt service obligations throughout the year, thereby alleviating pressure on foreign exchange reserves and supporting the country's external debt management objectives.

The prudent deployment of these foreign inflows underscores the government's commitment to maintaining external financial stability while leveraging multilateral support to address liquidity needs. This coordinated approach has been instrumental in strengthening the country's overall fiscal and external sector resilience amidst ongoing macroeconomic adjustments.

6.3 Government Borrowing Programme – 2024

In 2024, the Parliament set a borrowing ceiling of Rs. 7,350 billion, encompassing provisions for external debt restructuring and bank recapitalization as specified in Appropriation Act, No. 43 of 2024. Under this framework, the government's actual gross borrowing for the year reached Rs. 3,627.8 billion, remaining well within the authorized limit. Additionally, Rs. 381 billion was drawn from the government's cash flow reserves to support fiscal needs.

Most of the borrowing was domestically sourced with Rs. 3,049.8 billion raised through new local debt instruments. The remaining Rs. 578 billion was secured from foreign financing sources, including bilateral and multilateral loans. This borrowing strategy highlights the government's balanced approach to debt management, ensuring sufficient funding while maintaining fiscal discipline.

6.4 Financing of the Budget

In an economic classification, the overall budget deficit of Rs. 2,040.0 billion was financed through net domestic sources amounted to Rs. 1,706.7 billion or 5.7 percent of GDP while net foreign financing accounted Rs. 333.2 billion or 1.1 percent of GDP in 2024. The net domestic financing decreased by 4.5 percent compared to Rs. 1,787.6 billion in 2023 and the net foreign financing decreased by 32.6 percent compared to Rs. 494.7 billion in 2023.

Foreign Financing Commitments

In 2024, the Government entered into nineteen agreements with various foreign development partners securing USD 1,211.4 million in foreign financing and out of this USD 1,154.7 million was committed in the form of loans. Out of the total loans, USD 593.0 million and USD 511.7 million were obtained from the Asian Development Bank (ADB) and the World Bank (WB), respectively.

Table 6.2 | Commitments for 2024, by Development Partners

USD Million

Development Partner		Loan	Grant	Total
Bilateral		**–**	**54.5**	**54.5**
	Australia	–	27.8	27.8
	Japan	–	20.9	20.9
	Netherlands	–	5.8	5.8
Multilateral		**1,154.7**	**2.2**	**1,156.8**
	Asian Development Bank	593.0	–	593.0
	World Bank	511.7	–	511.7
	European Union	–	2.2	2.2
	OPEC Fund	50.0	–	50.0
Total		**1,154.7**	**56.7**	**1,211.4**

Source: Public Debt Management Office

Notes: Financial values committed in difference currencies have been converted into USD and LKR as per the daily average exchange rates prevailed on each agreement date

Table 6.3 | Details of Foreign Financing Commitments with Terms – from 1st January to 31st December 2024

Development Partner/ Lending Agency	Instrument Type	Agreement Date (DD/MM/YYYY)	Project /Program/ Instrument Name	Amount Committed (million)				Financial Terms				Other Terms	
				Currency	In Instrument Currency	Rupees	USD	Interest				Grace Period (Years)	Maturity /Availability Period from the Date of Signing (Years)
								Type	Annual Rate (%)	Margin (100 basis points)	Other Charges		
Bilateral													
Australia	Grant	30/01/2024	Governance for the Growth Program	AUD	30.0	6,307.2	19.8		Not Applicable				3
Australia	Grant	30/01/2024	Market Development Facility Program Phase 2	AUD	12.1	2,543.9	8.0		Not Applicable				3
Japan	Grant	14/02/2024	The Project for the Stabilization of Power Supply using Renewable Energy at Hospitals in Sri Lanka	JPY	1,230.0	2,560.6	8.2		Not Applicable				3
Japan	Grant	18/03/2024	Supportive Equipment for Maternal and Pediatric Care at Major Hospitals in the Northern Province	JPY	404.0	827.2	2.7		Not Applicable				3
Japan	Grant	18/03/2024	Improving Oil Spill Response and Management of the Sri Lanka Coast Guard	JPY	1,000.0	2047.6	6.7		Not Applicable				1
Japan	Grant	18/03/2024	Supportive Equipment for the Safety of Fishermen in the Northern and Eastern Province	JPY	200.0	409.5	1.3		Not Applicable				3
Japan	Grant	19/07/2024	The Project for Human Resource Development Scholarship	JPY	304.0	587.1	1.9		Not Applicable				7
Netherlands	Grant	14/03/2024	Construction of Rural Bridges with the Finance Assistance From Netherlands (Enhancement)	EUR	5.3	1787.0	5.8		Not Applicable				7
Multilateral													

Table 6.3 | Details of Foreign Financing Commitments with Terms – from 1st January to 31st December 2024 contd...

Asian Development Bank	Loan	25/03/2024	Enhancing Small and Medium-Sized Enterprises Finance Project	USD	100.0	30,354.9	100.0	Fixed	2	N/A	N/A	5	25
Asian Development Bank	Loan	2024-05-08	Power Sector Reforms and Financial Sustainability Program (Sub program 1)	USD	100.0	30,208.9	100.0	Fixed	2	N/A	N/A	5	25
Asian Development Bank	Loan	20/09/2024	Water Supply and Sanitation Reform Program – Sub program 1	USD	100.0	30,455.0	100.0	Fixed	2	N/A	N/A	5	25
Asian Development Bank	Loan	20/09/2024	Mahaweli Water Security Investment Program – Tranche 3	USD	93.0	28,323.2	93.0	Variable	SOFR	0.7	Commitment fee 0.15%	8	29
Asian Development Bank	Loan	27/11/2024	Financial Sector Stability and Reforms-SubProgram 2	USD	200.0	58,229.4	200.0	Fixed	2	N/A	N/A	5	25
European Union	Grant	2024-12-08	Strengthening Social Cohesion and Peace Project (SCOPE) – Enhancement	EUR	2.0	656.2	2.2	Not Applicable					5
International Development Association	Loan	31/01/2024	Financial Sector Safety Net Strengthening Project	SDR	112.8	47,614.7	150.0	Fixed	1.25	N/A	Commitment fee 0.5% Service Fee 0.75%	5	30
International Development Association	Loan	2024-10-09	Primary Healthcare system Enhancing Project (Credit A)	SDR	38.0	15,368.1	51.2	Fixed	1.25	N/A	Commitment fee 0.5% Service Fee 0.75%	5	30
International Development Association	Loan	2024-07-10	Second Resilience, Stability & Economic Turnaround Development Policy Financing	SDR	150.6	61,149.4	208.1	Fixed	1.25	N/A	Commitment fee 0.5% Service Fee 0.75%	5	30
International Bank for Reconstruction and Development	Loan	2024-10-09	Primary Healthcare System Enhancing Project (Credit B-SML)	SDR	75.9	30,695.8	102.3	Interest Free			Commitment fee 0.5%	6	12
OPEC Fund	Loan	19/12/2024	Second Resilience, Stability& Economic Turnaround Development Policy Operation	USD	50.0	14,564.1	50.0	Fixed	2.50%	N/A	Commitment fee 0.25%	5	20
Total						**364,689.8**	**1,211.4**						

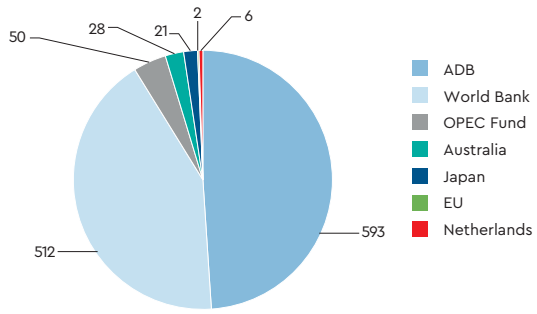
Source: Department of External Resources

Notes:
SOFR = Secured Overnight Financing Rate

Financial values committed in difference currencies have been converted into USD and LKR as per the indicative exchange rates published by CBSL prevailed on each agreement date

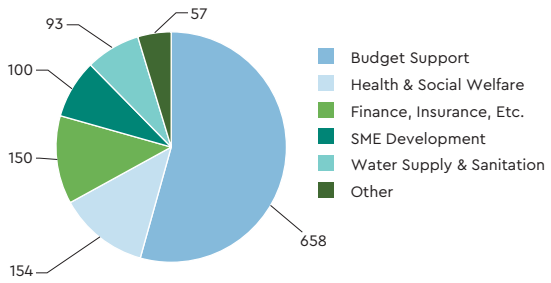
For conversion of SDR into USD, month end exchange rate of SDR prevailed on the end of previous month published by CBSL have been used

Figure 6.1 | Commitments in 2024 by Major Development Partners (USD Million)



Source: Public Debt Management Office

Figure 6.2 | Commitments in 2024 by Major Economic Sectors (USD Million)



Source: Public Debt Management Office
Other - Power & Energy, Education & Training, Fisheries, Marine, Rural Development, Tourism, Justice & Governance

In addition to the loan agreements, the Government secured commitments totaling USD 56.7 million through nine grant agreements with the Government of Japan, Government of Australia, the Government of Netherlands and the European Union under Official Development Assistance (ODA) during the review period.

Given the prevailing economic situation of the country, 54 percent of the total commitments, or USD 658 million has been mobilized for budgetary support purposes

Foreign Financing Disbursements and Utilization

Total foreign financing disbursements during the period from 1st January to 31st December 2024 was amounted to USD 1,915.8 million. Of which, USD 1,887.7 million was disbursed as loans and USD 28.1 million was disbursed by way of grants.

Among the disbursements, the highest amount was reported from the loan agreements signed with ADB, accounting for 45 percent of the total disbursements. This was followed by WB which contributed 30 percent and IMF which accounted for 17 percent.

The foreign financing disbursements were utilized across various sectors, with the majority allocated for Budget Support, which accounted for nearly 49 percent of the total disbursements. This was followed by the disbursements to the Water Supply and Sanitation sector at 8 percent, SME Development sector at 5 percent, and Finance Sector at 5 percent

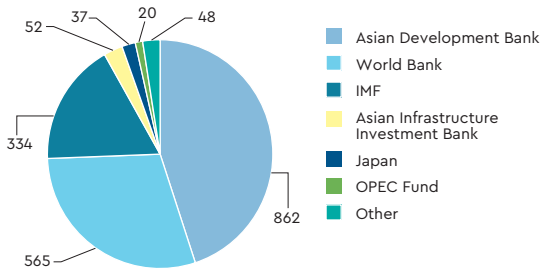
Table 6.4 | Disbursements of Foreign Loans and Grants from 1st January to 31st December 2024

Development Partner/ Lending Agency	Disbursements* (USD million)		
	Loan	Grant	Total
Bilateral	**61.5**	**7.1**	**68.6**
Japan	35.3	2.0	37.3
Saudi Fund	19.0	–	19.0
Germany		4.6	4.6
Netherlands	2.9	–	2.9
Korea	4.3	–	4.3
France	–	0.44	0.44
Multilateral	**1,828.2**	**21.5**	**1,849.7**
Asian Development Bank	859.8	2.3	862.1
World Bank	545.7	19.2	564.9
**International Monetary Fund	334.0	–	334.0
Asian Infrastructure Investment Bank	51.9	–	51.9
OPEC Fund	20.3	–	20.3
International Fund for Agricultural Development	16.4	–	16.4
Total	**1,889.7**	**28.5**	**1,918.2**

Source: Public Debt Management Office

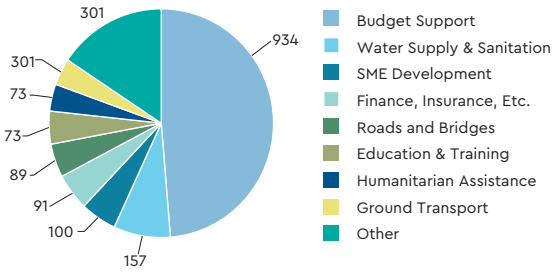
** Provisional. Not included USD 557.2 million of capitalizedunpaid interest and default interest of restructured loans*
For conversion of disbursements made in different currencies into USD, the indicative exchange rates prevailed on each disbursement date published by CBSL have been used
*** For conversion of SDR into USD, monthend exchange rate of SDR applied to the end of previous month published by CBSL have been used.*

Figure 6.3 | Disbursements in 2024 by Major Development Partners (USD Million)



Source: Public Debt Management Office
Other = International Fund for Agricultural Development, Saudi Fund, Germany,Netherlands, Korea, France

Figure 6.4 | Disbursements in 2024, as per the Sector (USD Million)



Source: Public Debt Management Office

Committed Undisbursed Balance (CUB)

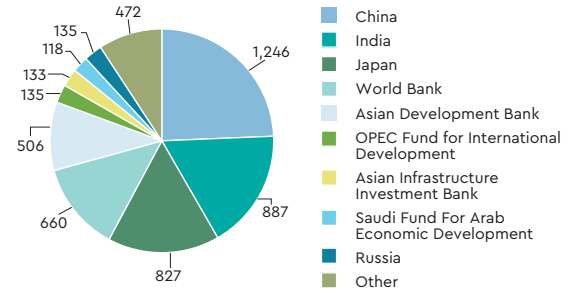
The suspension of disbursements by majority of the bilateral creditors in 2024 due to interim policy of debt standstill, significantly affected the projects, resulting in a total committed undisbursed balance of USD 5.1 Billion as of 31st December in 2024. Major portion of the CUB is expected to be disbursed from the projects committed with China accounting for 24 percent of the total CUB. This is followed by the commitments made with India (17 percent), Japan (16 percent), WB (13 percent) and ADB (10 percent). Almost 23.8 percent of the CUB is earmarked for Roads and Bridges sector. Additionally, 15.2 percent of the CUB is allocated for Water Supply and Sanitation sector while 11.1 percent is designated for the Ground Transport sector.

Table 6.5 | Committed Undisbursed Balance as at 31st December 2024

Economic sector	CUB* (USD Million)
Roads and Bridges	1,219
Water Supply & Sanitation	777
Ground Transport	566
Trade	529
Education & Training	333
Health & Social Welfare	282
Power & Energy	201
Irrigation & Related Activities	196
Other	1,015
Total	**5,118**

Source: Public Debt Management Office
** Provisional due to interim policy of debt Standstill*

Figure 6.5 | CUB for Development Projects and Programmes, by Development Partner/Lending Agency as at 31st December 2024 (USD Million)



Source: Public Debt Management Office
Provisional due to interim policy of debt Standstill

6.5 Central Government Debt

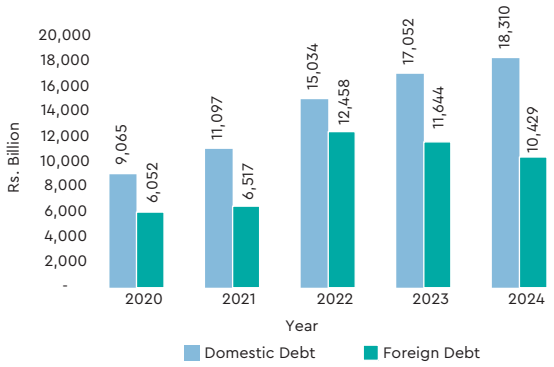
The total outstanding central government debt, in nominal terms, increased slightly by 0.15 percent to Rs. 28,738.7 billion by the end 2024 compared to Rs. 28,695.9 billion by the end 2023. This was mainly due to the increase in domestic debt by 7.4 percent in 2024 compared to 2023. However, the total debt stock as a percentage of GDP declined by 8.6 percentage points to 96.1 percent at the end 2024 from 104.7 percent at the end 2023 due to the increase in GDP in nominal terms and reduction of foreign debt with the appreciation of Sri Lankan Rupee. Foreign debt as a percentage of GDP declined to 34.9 percent by the end 2024 compared to 42.5 percent of GDP at the end 2023 due to the appreciation of the Sri Lanka rupee against major currencies during 2024. The domestic debt as a percentage of GDP also declined marginally by 1.6 percentage points to 61.2 percent at the end 2024 compared to 62.2 percent at the end 2023.

Of the total debt, domestic debt increased by 7.4 percent to Rs. 18,309.7 billion at the end of 2024 from Rs. 17,051.9 billion at the end of 2023 while foreign debt decreased significantly by 10.4 percent to Rs. 10,429.0 billion at the end 2024 from Rs. 11,644.1 billion at the end 2023. The increase in domestic debt amidst the decline in foreign debt highlighted the decisive financial requirements of the government to be encountered within the constrained fiscal space owing to the limited foreign financing receipts. Also, the drop in rupee value of the foreign debt stock was partly responsible for the receipts of funds from multilateral agencies, including the two tranches of the IMF-EFF in 2024. The share of domestic debt in the total debt stock surged to 63.7 percent at the end of 2024 from 59.4 percent recorded at the end of 2023. In contrast, of the total debt stock, the share of foreign debt declined to 36.3 percent at the end of 2024 from 40.6 percent at the end of 2023.

Outstanding short term domestic debt stock significantly declined by 11.0 percent to Rs. 3,220.1 billion at the end of 2024 from Rs. 3,616.2 billion at the end of 2023. Treasury bills stock increased by 1.1 percent, to Rs. 4,061.6 billion by end 2024, compared to Rs. 4,017.0 billion recorded at the end of 2023. The share of short-term debt in total domestic debt stock declined slightly to 17.6 percent by the end of 2024 from 21.2 percent reported at the end of 2023. Furthermore, the share of Treasury Bills in total domestic debt stock decreased to 22.2 percent at the end of 2024 from 23.6 percent at the end of 2023.

The medium and long term domestic debt stock increased significantly by 12.3 percent to Rs. 15,089.6 billion by the end of 2024 from Rs. 13,435.6 billion recorded at the end of 2023. Further, the share of medium and long term debt in the total domestic debt stock surged to 82.4 percent in 2024 from 78.8 percent at the end of 2023. Hence, the share of Treasury Bonds of the total outstanding domestic debt stock increased to 76.9 percent at the end of 2024 from 70.4 percent at the end of 2023. This was primarily driven with the convertion of Treasury bill holding and provisional advances of the Central Bank to the Government into longer term Treasury bonds under the DDO operation by extending the maturity period of the debt stock to assist the Government in narrowing the burden of the Gross Financing Needs.

Figure 6.6 | Central Government Debt



Sources : Central Bank of Sri Lanka and Department of Treasury Operations

The banking sector debt increased by 3.4 percent to Rs. 9,411.2 billion at the end of 2024 from Rs. 9,102.8 billion in 2023 due to the increased debt to commercial banks. Meanwhile, nonbank sector debt also increased by 8.7 percent to Rs. 8,158.6 billion at the end of 2024 compared to Rs. 7,506.3 billion at the end of 2023. Of the total domestic debt, the share of the banking sector debt declined to 51.4 percent by the end of 2024 from 53.4 percent at the end of 2023 whereas the share of the non-banking sector debt by debt instrument/ by institution increased to 44.6 percent by the end of 2024 from 44.0 percent by the end 2023.

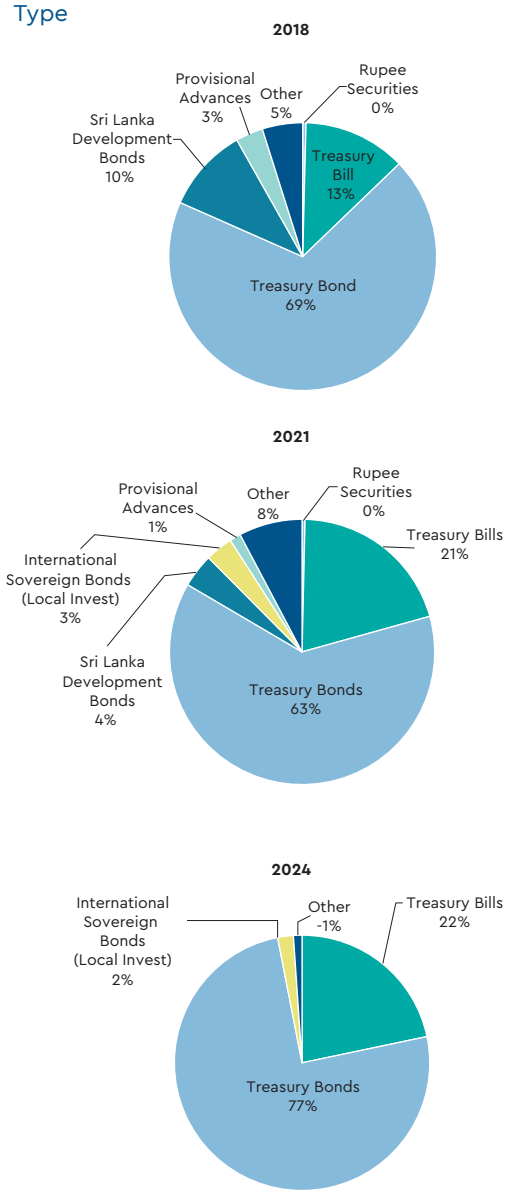
6.5.1 Domestic Debt

The outstanding domestic debt excluding the rupee-denominated Treasury Bills and Treasury Bonds issued to non-residents, increased by 7.38 percent to Rs. 18,310 billion at the end 2024 from Rs.17,052 billion in 2023. The short-term share of domestic debt decreased to Rs. 3,220 billion in 2024 from Rs. 3,616 billion in 2023 while medium- and long-term share increased to Rs. 15,090 billion from Rs. 13,436 billion in 2023. The government guaranteed foreign currency loan of USD 2,435 million that was transferred to the Government as at 31.12.2022 from Ceylon Petroleum Corporation was restructured at the end of 2024 by converting into new Term Loans payable to Bank of Ceylon and People's Bank and Treasury Bonds denominated in Sri Lankan Rupees.

Composition by Type

As at end 2024, Treasury Bonds and Treasury Bills stood at 76.9 percent and 22.2 percent, respectively of the outstanding domestic debt.

Figure 6.7 | Composition of Domestic Debt by Type



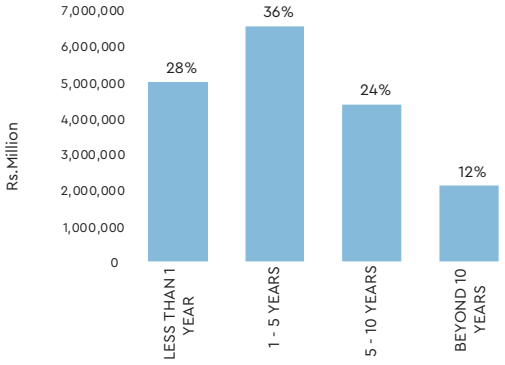
Sources: Central Bank of Sri Lanka & Department of Treasury Operations

The stock of Treasury Bonds increased by 17.3 percent to Rs.14,079 billion in 2024 owing to continuing the domestic debt optimization programme under which the Foreign Currency Banking Unit (Non-Project) loan of USD 240 million with the accrued interest payable to Bank of Ceylon was converted into long term Treasury Bonds denominated in Sri Lankan Rupees .Further, part of Ceylon Petroleum Corporation Loan that was transferred to Government and part of the International Sovereign Bonds under External Debt Restructuring process were converted into long term Treasury Bonds denominated in Sri Lankan Rupees during the year. There were no outstanding stocks under Sri Lanka Development Bonds, Provisional Advance obtained from the Central Bank of Sri Lanka and Foreign Currency Banking Unit loans (Non-Project) at the end of 2024. Treasury Bills stock was slightly increased by 1.1 percent to Rs. 4, 062 billion compared to 2023.

Composition by Maturity

The share of domestic debt matured within a year from the total outstanding stock of Treasury Bills and Treasury Bonds including the share held by non residential investors represented 27.6 percent while the balance 72.4 percent represented the maturities beyond 2025.

Figure 6.8 | Domestic Debt Maturity Profile



Sources: Central Bank of Sri Lanka and Department of Treasury Operations

6.6 Debt Service payments

The total debt service obligation reflects payments made toward interest and principal on debt incurred from both domestic and international sources. In 2024, foreign interest payments reached Rs. 400.4 billion, reflecting the near completion of the debt restructuring process. Meanwhile, the domestic interest payment marginally decreased by 1.5 percent to Rs. 2,289 billion in 2024 compared to Rs. 2,323 billion in 2023. This reflects the lower interest rates that prevailed in the government securities market during the respective years. Accordingly, the total interest payment increased by 9.5 per cent to Rs. 2,689.5 billion in 2024 compared to Rs. 2,455.6 billion recorded in the previous year.

Total domestic repayments declined significantly by 33.0 percent, reducing from Rs. 1,469.9 billion in 2023 to Rs. 984.8 billion in 2024. However, according to the 2024 financial statements, foreign repayments increased to Rs. 3,634.1 billion. Accordingly, the total debt service payment

increased to Rs. 7308.3 billion, comprising of Rs. 3,273.8 billion for domestic debt service and Rs. 4,034.5 billion for foreign debt service.

6.6.1 Domestic Debt Service Payments

Domestic debt service payments decreased by 13.7 percent to Rs. 3,274 billion in 2024 reflecting an decline in amortization payments on the domestic debt by 33 percent to Rs. 985 billion and the decrease in interest payments by 1.5 percent to Rs 2,289 billion in 2024, over the previous year.

Domestic debt service payments as a percentage of the GDP decreased to 11 percent in 2024 from 13.8 percent in 2023. Domestic debt service payments recorded 81.2 percent of the Government revenue in 2024 compared to 124.4 percent in 2023.

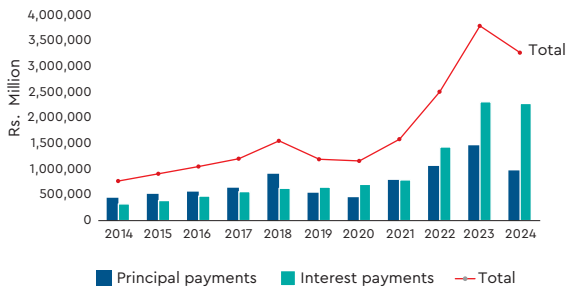
Table 6.6 | Domestic Debt Service Payments

Rs. Million

Year	Principal Payment	Interest Payment	Total
2014	449,554	327,934	777,488
2015	523,824	394,289	918,113
2016	572,442	484,182	1,056,624
2017	642,875	570,623	1,213,498
2018	921,881	639,482	1,561,363
2019	546,315	652,795	1,199,110
2020	455,899	710,113[a]	1,166,012[a]
2021	799,695	794,124[a]	1,593,819[a]
2022	1,073,712	1,436,078[a]	2,509,790[a]
2023	1,469,938	2,322,919	3,792,857
2024	984,762[b]	2,289,083[b]	3,273,845[b]

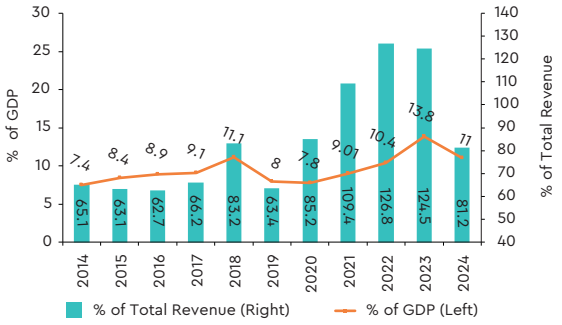
Sources : Department of Treasury Operations and Central Bank of Sri Lanka
(a) Revised
(b) Provisional

Figure 6.9 | Domestic Debt Servicing Payments 2014 - 2024



Sources: Central Bank of Sri Lanka and Department of Treasury Operations

Figure 6.10 | Domestic Debt Service Payments as a % of GDP and Total Government Revenue: 2014 - 2024



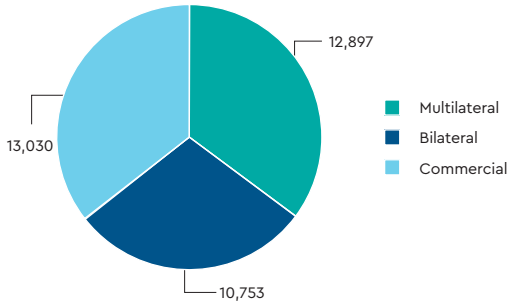
Sources: Central Bank of Sri Lanka and Department of Treasury Operations

6.6.2 External Debt Stock and External Debt Service Payments

Total Central Government external debt as at the end of December 2024, amounted to USD 36.68[1] billion.

The commercial debt accounted for 36 percent of total Government external debt followed by multilateral debt (35 percent) and bilateral debt (29 percent). About 81 percent of the Commercial category debt consisted of International Bond Issuances (ISBs) and the rest from the Term Financing Facilities (Syndicated Loans).

Figure 6.11| Composition of Central Government External Debt – as of 31st December 2024 (USD Million)



Source: Public Debt Management Office
Provisional, Only the Central Government outstanding Foreign Debt are depicted including unpaid Principal accumulated after debt standstill policy was adopted.

1 *Provisional, Only the Central Government outstanding Foreign Debt are depicted.*

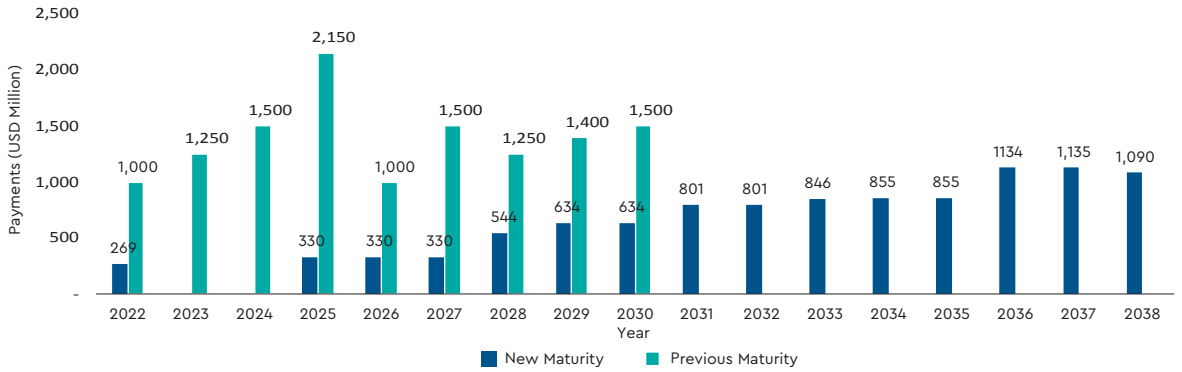
-Included unpaid Principal accumulated from the date of debt standstill policy was adopted.

-Non-resident holdings of T-bill / T-bonds are not included.

-Included ISBs, however, outstanding amounts of ISBs have not been classified on the current resident/ non-resident basis of their holdings.

-Included USD 557.2 million accumulated due to the capitalization of the interest and default interest of restructured loans extended by China Exim Bank and China Development Bank.

Figure 6.12 | Maturity Structure of ISBs

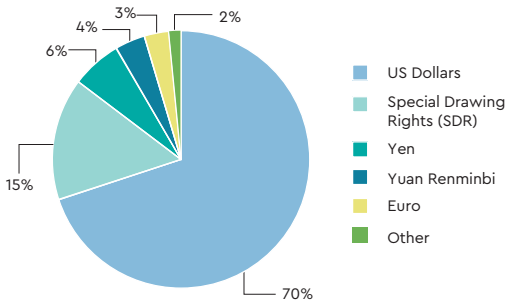


Source: Public Debt Management Office
Notes: 2022 includes the balance of USD 269 million to be restructued.
SBs have not been classified on the current resident/non-resident basis of its holdings

Total debt service payments[2] from 1st January to 31st December in 2024 was amounted to USD 1,673.6 million of which, USD 924.8 million was in lieu of principal repayments and the balance USD 748.8 million for the payment of interest.

In line with the interim policy adopted by the Government, the servicing of the external debt of affected bilateral and commercial creditors have been temporary suspended for an interim period commencing from 12th April, 2022. Accordingly, Principal amount of USD 1,639.5 million and Interest of USD 390.1 [3] million have been a cumulated as unpaid debt service by end 2024.

Figure 6.13| Composition of External Debt by Currency



Source: Public Debt Management Office

Debt Restructuring

Sri Lanka has made significant stride in restructuring its debt following the moratorium on public debt service declared in April 2022. In November 2023, Sri Lanka reached an agreement in principle on debt treatment terms with the Official Creditors Committee (OCC) which encompasses the debt stock totaling USD 5.9 bn. This agreement was formalized on 29th July 2024, through a Memorandum of Understanding between Sri Lanka and members of the OCC.

Sri Lanka and China Exim Bank signed amendment agreements and made them effective on July 21, 2024 successfully concluding the debt treatment process. As a result, Sri Lanka has resumed regular debt service to China Exim Bank. In addition, the signing of the amendment agreements on December 24, 2024 successfully concluded the restructuring process with China Development Bank. Sri Lanka has shared its debt treatment proposals for restructuring with other bilateral partners at the end of 2024. The Government of Sri Lanka (GOSL) is in the process of drafting bilateral agreements with respective authorities of each of the seventeen (17) member countries of the OCC.

These developments marked a significant milestone in Sri Lanka's efforts to stabilize the economy and manage its debt obligations effectively. The resumption of payments is expected to enhance the country's creditworthiness and foster improved relations with international creditors.

In terms of the External Commercial Creditors, an agreement in principle was reached with HSBC on October 8, 2024, following confirmation from the IMF and the OCC regarding compliance with IMF program targets and comparability of treatment. Additionally, discussions regarding debt restructuring were ongoing with Industrial and Commercial Bank of China (ICBC) and Deutsche Bank at the end of 2024.

2 Debt Service = Principal Payments + Interest Payments
3 To be reconciled with creditors during the restructuring discussions

Meanwhile, an agreement in principle on debt treatment terms was achieved on September 19, 2024, with two representative committees of ISBs holders, respectively representing international and domestic holders and holding over 50 percent of outstanding ISBs. The exchange of outstanding ISBs for the new bonds was completed on December 20, 2024 with very high participation to the exchange, allowing for almost 98 percent of Sri Lankan defaulted Bonds to be exchanged into new ISBs

Table 6.7 | Details of ISBs

Bond Exchange Name	Date of Issuance (DD/MM/YYYY)	DOD as at end 2024 (USD million)	Tenure (Years)	Maturity Date (DD/MM/YYYY)
*International Sovereign Bonds 2012 – USD 1000 mn	25/07/2012	269	10	25/07/2022
Sri Lanka Macro Linked Bond 2030_(ISB Restructure 2024)	12/20/24	1,087	6	1/15/30
Sri Lanka Macro Linked Bond 2033_(ISB Restructure 2024)	12/20/24	2,132	9	3/15/33
Sri Lanka Macro Linked Bond 2036_(ISB Restructure 2024)	12/20/24	999	12	5/15/36
Sri Lanka Macro Linked Bond 2038_(ISB Restructure 2024)	12/20/24	1,999	14	2/15/38
Sri Lanka Governance Linked Bond 2035_ (ISB Restructure	12/20/24	1,440	11	6/15/35
Sri Lanka USD Step-Up Bond 2038_(ISB Restructure 2024)	12/20/24	1,126	14	6/15/38
**Sri Lanka PDI Bond_(ISB Restructure 2024)	12/20/24	1,533	4	4/15/28
Total		10,585		

Source: Public Debt Management Office

** Balance remaining after the restructuring*

*** USD 115.341 million was paid on 20/12/2024*

Table 6.8 | Grant Disbursements-2024

Development partner	Description	Disbursements* *(million)*			
		Currency	Amount	Rupee	USD
Bilateral					
Government of France	Implementation of Sanitization Hygiene Initiative for Towns Project -Phase 1	EUR	0.4	131.1	0.4
Government of Japan	Providing Supportive Equipment for the Fisheries Industry under the Economic and Social Development Programme	JPY	200.00	401.7	1.3
	Grant Assistance for the Project for the Improvement of Infectious Waste Management	JPY	104.1	199.3	0.7
Germany	Completion of Maternity Hospital Galle	EUR	4.3	1,383.9	4.6
Multilateral					
Asian Development Bank	Supporting Elecity Supply Rehability Improvement Project	USD	0.1	24.7	0.1
	Health System Enhancement Project	USD	0.5	161.6	0.5
	Health System Enhancement Project-Additional Financing	USD	0.4	119.5	0.4
	Food Security and Livelihood Recovery Emergency Assistance Project	USD	1.3	385.5	1.3
World Bank (IBRD)	Additonal Financing for Agriculture Sector Modernization Project	EUR	8.3	2,731.1	9.0
	Local Development Support Project Funded by European Union (IBRD/IDA)	EUR	9.4	3,038.8	10.2
			Total	**8,577.2**	**28.5**

Source: Department of External Resources

For conversion of disbursements made in different currencies into USD, the exchange rates prevailed on each disbursement date have been used

* *Provisional*

Annex 6.1 | Foreign Loan Disbursements with Financial Terms January- December 2024*

Development Partner/ Lending Agency	Loan Key	Project	Amount Disbursed (USD Million)				Annual Interest Rate			Other Payments	Grace Period (Years)	Maturity (Including Grace Period) (years)
			Currency	In loan currency	Rupees	USD	Interest Type	Rate	Margin (100 basis points)			
Bilateral ODA												
Government of Japan	2010016	Kandy City Wastewater Management Project	JPY	192.34	376.09	1.26	Fixed	T1- 0.65% & T2- 0.01%	N/A	T1 – Commitment Fee 0.1%	10	40
	2012006	Habarana-Veyangoda Transmission Line Project	JPY	789.55	1,634.75	5.43	Fixed	T1- 0.3% & T2- 0.01%	N/A	Commitment Fee 0.1%	10	40
	2013020	Anuradhapura North Water Supply Project (Phase i)	JPY	182.68	367.93	1.22	Fixed	T1- 1.4% & T2- 0.01%	N/A	Commitment Fee 0.1%	7	25
	2014003	New Bridge Construction Project over the Kelani River	JPY	2,013.25	4,105.16	13.65	Fixed	T1- 0.1% & T2- 0.01%	N/A	-	10	40
	2015018	National Transmission and Distribution Network Development and Efficiency Improvement Project	JPY	1,045.02	2,003.23	6.83	Fixed	T1- 0.3% & T2- 0.01%	N/A	T1 – Front-End Fee -JPY 49.86 million	10	40
	2016037	Anuradhapura North Water Supply Project (Phase 2)	JPY	5.55	11.36	0.04	Fixed	T1- 1.4% & T2- 0.01%	N/A	T1 – Front-End Fee -JPY 46.27 million	7	25
	2017015	Rural Infrastructure Development Project in Emerging Regions	JPY	470.80	905.01	3.06	Fixed	T1- 1.4% & T2- 0.01%	N/A	T1 – Front-End Fee -JPY 25.91 million	7	25
	2017016	Kalu Ganga Water Supply Expansion Project (I)	JPY	137.02	279.71	0.93	Fixed	T1- 1.4% & T2- 0.01%	N/A	T1 – Front-End Fee -JPY 63.60 million	7	25
	2018032	Health and Medical Service Improvement Project	JPY	19.23	37.90	0.13	Fixed	T1- 0.1% & T2- 0.01%	N/A	T1 – Front-End Fee -JPY 21.278 million	12	40
	2019011	Establishment of Light Rail Transit Project System in Colombo	JPY	399.88	828.25	2.75	Fixed	T1- 0.1% & T2- 0.01%	N/A	T1 – Front-End Fee -JPY 60.08 million	12	40
Government of Korea	2014039	Ruwanwella Water Supply Project	KRW	5.86	1,280.77	4.25	Fixed	0.15%	N/A	-	10	40
Saudi Fund For Arab Economic Development	2012025	Road Network Development Project-(Saudi Fund)	SAR	0.27	22.43	0.07	Fixed	2%	N/A	-	5	20
	2015026	Improvement of Peradeneiya - Badulla – Chenkaladi Road Project	SAR	3.19	250.61	0.84	Fixed	2%	N/A	-	5	25

Annex 6.1 | Foreign Loan Disbursements with Financial Terms January- December 2024*

Development Partner/ Lending Agency	Loan Key	Project	Amount Disbursed (USD Million)				Annual Interest Rate			Other Payments	Grace Period (Years)	Maturity (Including Grace Period) (years)
			Currency	In loan currency	Rupees	USD	Interest Type	Rate	Margin (100 basis points)			
	2018024	Kalu -Ganga Development Project – Additional Finance	SAR	4.00	321.96	1.00	Fixed	2%	N/A	-	5	25
	2019043	Construction of Faculty of Medicine Project at the Sabaragamuwa University	SAR	47.29	3,743.65	12.37	Fixed	2%	N/A	-	5	25
Co-op Centrale Raiffeisen (Netherlands)	2019047	Construction of Rural Bridges with Financial Assistance from Netherlands	EUR	2.72	881.83	2.94	Variable	EURIBOR -6 Month	1.45	Commitment Fee 0.25%, Arrangement fee EUR 104,493.2	5	15
Multilateral												
	2011001	Jaffna & Kilinochchi Water Supply & Sanitation Project OCR	USD	(0.13)	(38.14)	(0.13)	Variable	SOFR -6 Month for USD	0.3	Commitment Fee 0.15%	6	24.8
	2011002	Jaffna & Kilinochchi Water Supply & Sanitation Project ADF	SDR	(0.14)	(56.72)	(0.18)	Fixed	1% During Disbursing Period, 1.5% During Repaying Period	N/A	-	8	31.8
	2014030	Greater Colombo Water & Wastewater Management Project-2	SDR	0.004	1.72	0.006	Fixed	0.02	N/A	-	4	24
	2014036	Green Power Development & Energy Efficiency Improvement Project	SDR	2.07	827.68	2.75	Fixed	0.02	N/A	-	5	24.5
	2014037	Green Power Development & Energy Efficiency Improvement Project	USD	35.65	10,800.34	35.66	Variable	SOFR -6 Month for USD	0.5	Commitment Fee 0.15%	5	20
	2015024	Mahaweli Water Security Investment Program – Tranch 1	XDR	12.25	4,928.39	16.24	Fixed	0.02	N/A	-	5	25
	2015025	Mahaweli Water Security Investment Program – Tranche 1	USD	11.03	3,421.02	11.04	Variable	SOFR -6 Month for USD	0.5	Commitment Fee 0.15%	5	26
	2016033	Grater Colombo Water and Wastewater Management improvement Investment programme – Project 3	SDR	1.80	741.71	2.41	Fixed	0.02	N/A	-	5	24

Annex 6.1 | Foreign Loan Disbursements with Financial Terms January- December 2024*

Development Partner/ Lending Agency	Loan Key	Project	Amount Disbursed (USD Million)				Annual Interest Rate			Other Payments	Grace Period (Years)	Maturity (Including Grace Period) (years)
			Currency	In loan currency	Rupees	USD	Interest Type	Rate	Margin (100 basis points)			
	2016036	Local Government Enhancement Sector Project - Additional Financing	USD	(2.23)	(679.07)	(2.23)	Fixed	2%	N/A	-	5	25
	2017038	Jaffna Kilinochchi Water Supply Project – Additional Financing	USD	12.80	3,908.06	12.80	Fixed	2%	N/A	-	6	25
	2017039	Jaffna Kilinochchi Water Supply Project – Additional Financing	USD	8.96	2,661.43	8.96	Variable	SOFR -6 Month for USD	0.7	Commitment Fee 0.15%	7	30
	2017040	Intergrated Road Investment Program – Tranche 4	USD	1.46	448.02	1.46	Variable	SOFR -6 Month for USD	0.7	Commitment Fee 0.15%	7	30
	2018018	Mahaweli Water Security Investment Program – Tranche 2	USD	11.34	3,398.97	11.33	Variable	SOFR -6 Month for USD	0.7	Commitment Fee 0.15%	5	20
	2018045	Health System Enhancement Project	USD	2.98	900.83	2.98	Fixed	2.00%	N/A	-	5	25
	2019007	Technical Assistance Loan Agreement (Urban Project Preparatory Facility)	USD	(0.04)	(10.67)	(0.04)	Fixed	2.00%	N/A	-	5	24
	2019012	South Asia Sub regional Economic Cooperation Port Access Elevated Highway Project (SSADSEC)	USD	41.47	12,512.31	41.46	Variable	SOFR -6 Month for USD	0.7	Commitment Fee 0.15%	8	28
	2019029	Science and Technology Huma dn Resource Development Project	USD	19.45	5,826.63	19.45	Fixed	2.00%	N/A	-	5	25
	2019030	Science and Technology Human Resource Development Project	USD	8.13	2,440.28	8.13	Variable	SOFR -6 Month for USD	0.7	Maturity premium USD 166,040 and Commitment Fee 0.15%	8	29
	2019040	Railway Efficiency Improvement Project	USD	22.11	6,609.67	22.12	Variable	SOFR -6 Month for USD	0.7	Commitment Fee 0.15%	9	29

Annex 6.1 | Foreign Loan Disbursements with Financial Terms January- December 2024*

Development Partner/ Lending Agency	Loan Key	Project	Amount Disbursed (USD Million)				Annual Interest Rate				Grace Period (Years)	Maturity (Including Grace Period) (years)
			Currency	In loan currency	Rupees	USD	Interest Type	Rate	Margin (100 basis points)	Other Payments		
	2021029	Health System Enhancement Project – Additional Financing	USD	14.03	4,197.19	14.03	Variable	SOFR	0.5	Commitment Fee 0.15%	8	29
	2022026	Food Security and Livelihood Recovery Emergency Assistance project	USD	4.31	1,349.71	4.31	Variable	SOFR	0.7	Commitment Fee 0.15%	8	32
	2023016	Second Integrated Road Investment Program – Tranche-4	USD	17.93	5,232.95	17.93	Fixed	2.00%	N/A	-	5	25
	2024002	Enhancing Small and Medium-Sized Enterprises Finance Project	USD	100.00	29,988.63	100.00	Fixed	2	N/A	N/A	5	25
	2024003	Power Sector Reforms and Financial Sustainability Program (Sub program 1)	USD	100.00	30,113.43	100.00	Fixed	2	N/A	N/A	5	25
	2024004	Water Supply and Sanitation Reform Program - Sub program 1	USD	100.00	29,378.19	100.00	Fixed	2	N/A	N/A	5	25
	2024005	Mahaweli Water Security Investment Program – Tranche 3	USD	86.43	25,311.81	86.41	Variable	SOFR	0.7	Commitment fee 0.15%	8	29
	2024009	Financial Sector Stability and Reforms-SubProgram 2	USD	200.00	58,059.26	200.00	Fixed	2	N/A	N/A	5	25
Asian Infrastructure Investment Bank	2019019	Reduction of Landslide Vulnerable by Mitigation Measures Projects	USD	26.94	8,039.21	26.94	Variable	LIBOR -6 Month for USD	1.3	Front End Fee USD 200,000, Commitment Fee 0.25%	6	30
	2019020	Support to Colombo Urban Regeneration Projects	USD	25.00	7,643.46	25.00	Variable	LIBOR -6 Month for USD	1.4	Front End Fee USD 500,000, Commitment Fee 0.25%	9	30
World Bank (IBRD)	2017019	Accelerating Higher Education Expansion & Development Operation (AHEAD) programme	USD	(0.11)	(33.03)	(0.11)	Variable	LIBOR -6 Month for USD	1.34	Commitment Fee 0.25%, Frontend Fee USD 167,500	10	24
	2019001	Primary Health Care System Strengthening Project	USD	26.28	7,945.34	26.25	Variable	LIBOR -6 Month for USD	-	Commitment Fee 0.25%, Frontend Fee USD 500,000	6	32

Annex 6.1 | Foreign Loan Disbursements with Financial Terms January- December 2024*

Development Partner/ Lending Agency	Loan Key	Project	Amount Disbursed (USD Million)				Annual Interest Rate				Grace Period (Years)	Maturity (Including Grace Period) (years)
			Currency	In loan currency	Rupees	USD	Interest Type	Rate	Margin (100 basis points)	Other Payments		
International Development Association of the World Bank	2021025	Climate Resilience Multiphase Programmatic Approach	USD	6.35	1,883.32	6.35	Variable	LIBOR -6 Month for USD	-	Commitment Fee 0.25%, Front End Fee USD 230,000	5	30
	2021030	Additional Financing for Water Supply & Sanitation Improvement Project	USD	18.19	5,643.63	18.19	Variable	LIBOR -6 Month for USD	-	Commitment Fee 0.25%, Front End Fee USD 100,000	5	17
	2021031	Third Additional Financing for the COVID 19 Emergency Response & Health Systems Preparedness	USD	(0.005)	(1.67)	(0.005)	Variable	LIBOR -6 Month for USD	-	Commitment Fee 0.25%, Front End Fee USD 250,000	5	18
	2021032	Inclusive Connectivity & Development Project	USD	34.05	10,303.37	34.05	Variable	LIBOR -6 Month for USD	-	Commitment Fee 0.25%, Front End Fee USD 1,250,000	10	28
	2015028	Water Supply and Sanitation Improvement Project	SDR	0.06	27.31	0.09	Fixed	1.25%	N/A	Service Fee 0.75%, Commitment Fee 0.50%	5	25
	2015030	Early Childhood Development Project	SDR	(0.003)	(1.42)	(0.005)	Fixed	1.25%	N/A	Service Fee 0.75%, Commitment Fee 0.50%	5	25
	2017001	Agriculture Sector Modernization Project	SDR	13.97	5,566.54	18.56	Fixed	1.25%	N/A	Service Fee 0.75%	5	24
	2017023	Transport Connectivity and Asset Management Project	SDR	4.52	1,816.80	5.98	Fixed	1.25%	N/A	Commitment Fee 0.5%, Service Fee 0.75%	4	24
	2018033	General Education Modernization Project	USD	26.18	7,935.35	26.17	Variable	LIBOR -6 Month for USD	-	Commitment Fee 0.25%	6	22
	2019021	Climate Smart Irrigated Agriculture Project	USD	17.00	5,207.70	17.00	Variable	LIBOR -6 Month for USD	-	Frontend Fee USD 312,500, Commitment Fee 0.25%	12	27
	2019027	Local Development Support Project	USD	8.32	2,474.25	8.32	Variable	LIBOR -6 Month for USD	-	Frontend Fee USD 175,000, Commitment Fee 0.25%	12	25
	2021016	Kandy Multimodal Transport Terminal Development Project -Non Concessional	USD	4.53	1,390.79	4.53	Variable	LIBOR -6 Month for USD	-	Frontend Fee USD 12,500, Commitment Fee 0.25%	4	9
	2023015	Social Protection Project	SDR	50.97	20,122.42	67.53	Fixed	1.25%	N/A	Commitment Fee 0.5% , Service Fee 0.75%	5	30
	2024001	Financial Sector Safety Net Strengthening Project	SDR	75.94	29,990.70	100.10	Fixed	1.25%	N/A	Commitment Fee 0.5% , Service Fee 0.75%	5	30

Annex 6.1 | Foreign Loan Disbursements with Financial Terms January- December 2024*

Development Partner/ Lending Agency	Loan Key	Project	Amount Disbursed (USD Million)				Annual Interest Rate				Grace Period (Years)	Maturity (Including Grace Period) (years)
			Currency	In loan currency	Rupees	USD	Interest Type	Rate	Margin (100 basis points)	Other Payments		
International Fund for Agricultural Development	2016016	Sri Lanka Smallholder Tea and Rubber Revitalization Project (STARR)	SDR	0.10	43.73	0.14	Fixed	2.00%	N/A	-	5	25
	2017014	Implementation of Smallholder Agribusiness Partnership(SAP) Program Loan No 2000001843	USD	13.29	3,890.04	13.29	Fixed & Variable	T-1 & T 3 - 2%, T-2 - SOFR	1.06 for T - 2	-	5	24
	2021011	Smallholder Agribusiness Resilience Project (SARP)	USD	3.00	892.04	3.00	Variable	SOFR Overnight Index	-	-	11	27
International Monetary Fund EFF 23-26 Pr	2023008	Sri Lanka's 2023-26 Extended Fund Facility (EFF) Arrangement from IMF	SDR	254.00	101,488.54	334.03	Variable	SDR interest Rate	1	Oter Payments SDR 3.8 million	5	11
OPEC Fund for International Development	2012024	Road Network Development Project (OPEC Fund)	USD	0.71	213.76	0.71	Fixed	3.10%	N/A	Service Fee 1%	5	20
	2013023	Colombo National Highways Project	USD	1.68	499.93	1.67	Fixed	4.60%	N/A	-	5	20
	2015014	Western Province Road Development Project	USD	0.16	45.09	0.16	Fixed	2.60%	N/A	Service Fee 1%	5	20
	2015015	Rehabilitation of the A 05 Road Corridor from Badulla to Chenkaladi Project	USD	4.07	1,236.85	4.05	Fixed	2.50%	N/A	Service Fee 1%	5	20
	2018023	Technological Education Development Programme	USD	8.14	2,445.16	8.11	Fixed	2.50%	N/A	Service Fee 1%	5	20
	2019045	Rehabilitation of the A017 Road Corridor Project (Rakwana-Suriyakanda)	USD	5.60	1,676.08	5.57	Fixed	2.50%	N/A	Service Fee 1%	5	20
Grand Total					**564,266.54**	**1,889.69**						

Source: Department of External Resources

Note: N/A = Not Applicable

For conversion of disbursements made in different currencies into USD, the exchange rates prevailed on each disbursement date have been used

** provisional*

LIBOR = London Interbank Offer Rate, EURIBOR = Euro Interbank Offer Rate, SOFR = Secured Overnight Financing Rate

Minus figures indicates the refunded amount from advance account

Box 6.1 | Establishment of Sri Lanka's Public Debt Management Office and Way Forward – Managing Debt, Flourishing Tommorow

In a decisive step toward strengthening fiscal sustainability and enhancing macroeconomic resilience through the prudent management of Government borrowings and debt, the Public Debt Management Office (PDMO) was established and commenced operationalization on December 2, 2024 within the Ministry of Finance (MOF), following the enactment of the Public Debt Management Act, No. 33 of 2024 (PDMA) on June 18, 2024 and declared effective on November 25, 2024. This landmark reform is a central component of the Government's broader economic transformation agenda, supported by the Extended Fund Facility (EFF) of the International Monetary Fund (IMF), and addresses long-standing structural weaknesses in the country's public debt management system.

The World Bank's Debt Management Performance Assessment (DeMPA), conducted in 2022, identified critical deficiencies in Sri Lanka's debt management framework including fragmented institutional responsibilities, an outdated and inconsistent legal foundation, and a lack of centralized oversight for sovereign guarantees, on-lending, and debt transparency.

In response, Sri Lanka has undertaken a paradigm shift, moving from a fragmented and reactive model to a centralized, rule-based debt management structure. This reform is anchored on two core pillars: (i) A Comprehensive Legal Framework – Public Debt Management Act, No. 33 of 2024; and (ii) A Centralized Institutional Framework – PDMO.

The PDMO is currently in its transitional phase and is expected to become fully operational by January 2026. It will assume debt management related responsibilities previously shared among the External Resources Department (ERD) and Treasury Operations Department (TOD) of the MOF, and the Public Debt Department (PDD) of the Central Bank of Sri Lanka (CBSL).

One of the key mandates of the PDMO is to undertake the process of issuance and auctioning of government debt securities, which are currently conducted by the PDD of the CBSL. This transition represents one of the most complex and technically demanding aspects of the reform. However, it is essential to the overarching goal of bringing all debt management functions under one roof, ensuring unified strategy formulation, consistent execution, and improved coordination.

In addition to managing borrowing operations, the PDMO is responsible for overseeing loan guarantees and on-lending arrangements, conducting credit risk assessments, and implementing risk mitigation mechanisms as necessary. Furthermore, it will maintain a comprehensive public debt data repository to enhance the transparency, accuracy, and accessibility of debt statistics available through a dedicated website. The PDMO is also tasked with the development of the government securities market by expanding the investor base, strengthening investor relations and engaging with credit rating agencies, helping to build confidence in the investor community.

By adopting a medium-term, strategic approach in contrast to prior ad hoc practices, the PDMO is positioned to play a pivotal role in restoring debt sustainability, a key objective of the ongoing IMF-supported economic program. Through the implementation of a Medium-Term Debt Management Strategy (MTDS), the PDMO will aim to minimize costs and manage risks effectively, thereby reducing public sector financial vulnerabilities.

This comprehensive reform paves the way for robust and unified debt management, contributing significantly to Sri Lanka's long-term fiscal stability and economic resilience.

PART III

Development Finance for Balanced and Inclusive Growth

07

Development Finance

7.1 Overview

The Small and Medium Enterprises (SME) sector remains the backbone of Sri Lanka's economy, contributing approximately 52 percent to the Gross Domestic Product (GDP), 45 percent to employment, and 20 percent to exports. Hence, it is important to support the SME sector for the fast recovery of the economy, export diversification, reduction of regional disparities, and the upliftment of disadvantaged communities. Nevertheless, the SME sector remains highly vulnerable due to economic shocks.

The Government of Sri Lanka, with the assistance of the development partners and licensed financial institutions provided funds through various schemes such as government-led loan schemes, concessional funding, and credit lines. The stimulating package was introduced for re-energizing Micro, Small and Medium Enterprises (MSMEs) with an allocation of Rs. 16 billion: Rs. 12.60 billion was provided under the Performing Loans (PL) component to 1,163 enterprises; and Rs. 45.5 million was provided under non-performing loan (NPL) component.

Additionally, several donor-funded projects were implemented, such as the Small and Medium sized Enterprises Line of Credit Project (SMELoC) and Enhancing Small and Medium-sized Enterprises Finance Project (SMELoC2), where Rs. 7,088 million and Rs. 5,609 million were disbursed, respectively to SMEs. A special focus was placed on women-led businesses and climate-resilient enterprises. Under the Tea Smallholder Credit Line and Japan Fund for Poverty Reduction grant (JFPR), Rs. 6,066 million was disbursed as loans and Rs. 381 million as grants to 3,865 and 2,688 tea smallholders, respectively. The Indian Credit Line facility also supported the importation of essential goods, with utilization of USD 479 million by March 2025.

The Government has prioritized strengthening of the microfinance sector by initiating required legal reforms. The Microfinance and Credit Regulatory Authority Bill is under review to establish a comprehensive regulatory framework. Moreover, the National Credit Guarantee Institution Limited (NCGIL) was operationalized to enhance credit access for underserved MSMEs and support 1,800 MSMEs with Rs. 4.2 billion guarantees by 2025.

In 2024, key policy measures have been taken to ensure the food and nutrition security of the country including maintaining Minimum Guaranteed Prices (MGP), regulating Maximum Retail Prices (MRPs), revising Special Commodity Levies (SCLs), and implementing direct rice distributions to the low-income households. Under the Government Paddy Purchasing Program, around Rs. 7,100 million was spent to purchase 66,146 MT paddy through the Paddy Marketing Board (PMB) and a pledge loan scheme, implemented through the banks. In addition, 66,524 MT of rice was distributed among 3.3 million low-income families to maintain their nutrition level by spending Rs. 12,790 million from the General Treasury.

With a view to promote agricultural productivity, the fertilizer subsidy program was expanded to Other Field Crops (OFC) in addition to paddy, with the allocation of Rs. 36 billion. The fertilizer subsidy was deposited as a cash grant to the bank account of respective paddy farmers, commencing from the 2023/24 Maha season. This facility continued through the 2024 Yala season and was further enhanced for the 2024/25 Maha season, by providing Rs. 15,000 and Rs. 25,000 subsidy per hectare up to two (02) hectares for OFC and paddy, respectively. Further, Rs. 1,748 million in the 2023/24 Maha season and Rs. 142 million in the Yala season 2024 were spent to compensate 76,671 and 7,583 farmers, respectively under the Compulsory Crop Insurance Scheme. In the plantation sector, Rs. 1,034 million was provided as subsidies among 572 tea, rubber, and coconut smallholder planters.

7.2. Financial Assistance for Micro, Small and Medium-sized Enterprises

7.2.1 Financing Support Provided for SMEs by the Licensed Banks Utilizing their Funds

In addition to the support extended to implement the Government's financial and non-financial schemes, the majority of funding requirements of the SMEs were financed through the loan schemes implemented by the commercial and specialized banks utilizing their funds. In 2024, approximately Rs. 1,090,161 million worth of loans were granted through their loan schemes to fulfill the financial needs of the SME sector. (Table 7.1)

In 2024, sixteen (16) state and private banks provided 163,279 loans to the SME sector. Out of the total loan amount granted, around 51 percent was disbursed to the industries and around 13 percent to agriculture and services sectors equally. (Figure 7.1)

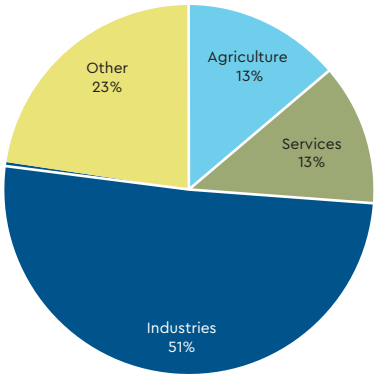
Table 7.1 | Loans Disbursed by Commercial and Specialized Banks to SMEs – 2024

Name of Participating Financial Institutions(PFI)	Agriculture		Services		Industries		Other		Total	
	Number	Amount Rs. Million	Number	Amount Rs. Million	Number	Amount Rs. Million	Number	Amount Rs. Million	Number	Amount Rs. Million
Bank of Ceylon(BOC)	3,968	39,092	1,307	4,187	3,658	22,153	3,162	15,621	12,095	81,053
People's Bank(PB)	484	2,307	596	3,147	6,593	31,200	1,086	4,187	8,759	40,841
Regional Development Bank(RDB)	7,215	8,585	5,212	9,094	5,266	9,036	923	3,002	18,616	29,716
Sanasa Development Bank Ltd.(SDB)	1,365	3,135	347	1,288	957	2,865	1,247	3,258	3,916	10,545
State Mortgage and Investment Bank(SMIB)	13	42	0	0	7	38	14	365	34	445
National Development Bank PLC(NDB)	494	540	488	1,132	1,738	3,484	13,786	9,462	16,506	14,618
DFCC Bank Ltd.	3,569	8,271	235	3,144	1,508	11,580	3,776	31,366	9,088	54,362
Commercial Bank of Ceylon PLC	2,085	33,499	2,314	27,455	26,705	266,853	374	3,139	31,478	330,945
Sampath Bank Ltd.	647	4,460	1,470	24,847	10,336	77,949	719	2,850	13,172	110,107
Seylan Bank PLC	1,510	25,756	2,123	16,445	4,591	53,774	6,101	56,395	14,325	152,370
Hatton National Bank PLC(HNB)	2,919	15,412	3,419	21,135	5,735	45,915	15,484	90,580	27,557	173,042
Nations Trust Bank PLC(NTB)	355	3,965	920	7,259	1,072	11,458	52	3,231	2,399	25,913
Standard Chartered Bank	0	0	29	1,436	282	10,557	64	149	375	12,142
Pan Asia Banking Corporation PLC	103	1,543	293	4,691	1,028	8,383	567	7,994	1,991	22,611
Union Bank of Colombo Ltd.	150	1,033	286	12,200	67	1,584	2,266	14,305	2,769	29,122
Cargills Bank	13	221	32	537	84	802	70	769	199	2,329
Total	**24,890**	**147,861**	**19,071**	**137,996**	**69,627**	**557,632**	**49,691**	**246,673**	**163,279**	**1,090,161**

Source: Respective Banks

In addition, out of total loans disbursed for SMEs in 2024 by the banks, 48 percent has been disbursed as term loans, 18 percent as trade loans for exports, 15 percent as overdrafts and 10 percent as revolving facilities. (Table 7.2)

Figure 7.1 | Sector-wise SME Loan Disbursements



Source: Respective Banks

Table 7.2 | Type of Loans Disbursed by Commercial and Specialized Banks to SMEs – 2024

Type of Loans	Number	Amount Rs. Million	%
Term Loans	44,701	329,908	30.3
Short Term Loans	28,349	198,559	18.2
Leasing	14,386	76,885	7.0
Revolving Facilities	16,701	109,607	10.0
Overdraft	22,422	158,657	14.6
Trade Bills-Export / Imports	906	7,530	0.7
Trade Loans-Export / Imports	32,852	194,049	17.8
Other	2,962	14,967	1.4
Total	**163,279**	**1,090,161**	**100.0**

Source: Respective Banks

7.2.2 Financial schemes for SMEs funded by the Government of Sri Lanka

7.2.2.1 Stimulating Package for Re-energizing the Micro, Small, and Medium-sized Enterprises Sector in Sri Lanka

Dual-Component Financial Support

A specialized MSME Stimulus Package was introduced and officially launched on July 18, 2024. The package was designed to provide targeted financial assistance to viable businesses through two primary components i.e., financial support for Performing Borrowers (PL) and working capital support for Non-Performing Borrowers (NPL). The PL component supports MSMEs with investment capital to expand their operations, while the NPL component offers working capital assistance to SMEs experiencing temporary financial distress due to the economic downturn. By supporting both stable and struggling businesses, the initiative seeks to catalyze sector-wide recovery and strengthen MSMEs' adaptability to external pressures, including environmental and climate-related challenges.

The program provides priority to MSMEs operating in key sectors such as agriculture, tourism, manufacturing, technology, and export-oriented industries. Special attention is also given to women-led enterprises, which often face systemic barriers in accessing finance.

To ensure inclusive and widespread access, loans are issued through fifteen (15) PFIs at concessional interest rates for MSMEs recommended by the Ministry of Industries, affirming their need for support and their potential for growth.

Approximately Rs. 20,000 million was initially approved for this package in 2024, covering both the PL and NPL components of which, Rs. 16,000 million was initially allocated for implementing the loan packages.

7.2.3 SME Financial Schemes Funded by the Development Partners

7.2.3.1 Small and Medium-sized Enterprises Line of Credit (SMELoC) Project

This Credit Line, which is funded by the Asian Development Bank (ADB), was designed to provide financial assistance through three major loan components i.e. (I) SME Credit Line and Women Entrepreneur Finance Initiative Grant (We-Fi) to provide investment loans for SMEs blending with the grant, (II) Tea Smallholder Credit Line attached with Japan Fund for Poverty Reduction Grant (JFPR) to provide investment loans to tea smallholders for new planting, replanting, infilling, irrigation, nursery development and mechanization and (III) Emergency Response Component (ERC) to provide working capital loans to Re-Energize the MSMEs, which were affected due to Covid – 19 Pandemic and economic downturn.

There are thirteen (13) PFIs i.e Bank of Ceylon, People's Bank, Regional Development Bank, Hatton National Bank, Commercial Bank, Sampath Bank, Seylan Bank, National Development Bank, DFCC Bank, Nations Trust Bank, Pan Asia Bank, Union Bank and Sanasa Development Bank to implement this project.

i. Component I – SME Credit Line

Under the SME Credit Line (investment loan component), Rs. 8,000 million was allocated among twelve (12) qualified banks proportionately, as two (02) tranches of Rs. 4,000 million each, in January and July, 2024. Out of that around Rs. 7,088 million was disbursed among 569 SMEs as investment loans during the year 2024. The progress is detailed in Table 7.4.

ii Component II – Tea Smallholder Credit Line & Japan Fund for Poverty Reduction Grant (JFPR)

In 2024, Rs. 6,066 million was provided to 3,865 tea smallholders for new planting, replanting, irrigation, nursery development and mechanization as investment loans. Out of this, 2,688 tea smallholders were benefited nearly Rs. 380 million worth of JFPR grant for tea new planting and replanting by blending with the

Table 7.3 | Implementation Progress of Component I – Performing Loans (PL) as at 31.12.2024

Rs. million

PFI	Approved Loans						Refinance		
	Allocation Rs.Million	No. of Loans	Approved Loan Amount Rs.Million	% Total No. of Loans	% Allocation	% Approved Loan Amount	Loan Amount Rs.Million	% Allocation	% Approved Loan Amount
BOC	1,005.0	117	1,005.0	10.1	100.0	9.2	985.0	98.0	98.0
Sampath Bank	1,000.0	81	986.5	7.0	98.7	9.0	986.5	98.7	100.0
Seylan Bank	765.0	66	759.1	5.7	99.2	6.9	612.0	80.0	80.6
Commercial Bank	1,000.0	68	781.9	5.8	78.2	7.1	781.9	78.2	100.0
DFCC Bank	1,034.0	90	1,034.0	7.7	100.0	9.4	1,000.0	96.7	96.7
NDB	750.0	56	718.6	4.8	95.8	6.6	646.2	86.2	89.9
HNB	850.0	89	846.1	7.7	99.5	7.7	831.6	97.8	98.3
RDB	852.2	166	852.2	14.3	100.0	7.8	766.8	90.0	90.0
PB	750.0	69	750.0	5.9	100.0	6.8	750.0	100.0	100.0
Union Bank	774.0	59	774.0	5.1	100.0	7.1	759.6	98.1	98.1
NTB	786.2	61	786.2	5.2	100.0	7.2	662.3	84.2	84.2
Pan Asia Bank	769.3	64	769.3	5.5	100.0	7.0	617.8	80.3	80.3
SDB	764.9	155	764.9	13.3	100.0	7.0	720.8	94.2	94.2
SMIB	750.0	14	57.4	1.2	7.7	0.5	30.4	4.1	53.0
Cargills Bank	750.0	8	78.5	0.7	10.5	0.7	78.1	10.4	99.4
Total	**12,600.6**	**1,163**	**10,963.7**	**100.0**	**87.0**	**100.0**	**10,228.9**	**81.2**	**93.3**

Source: Department of Development Finance

Box 7.1 | Stimulating Package for Re-Energizing the Micro, Small, and Medium-Sized Enterprises Sector in Sri Lanka

The MSME sector is integral to Sri Lanka's economy, contributing to inclusive growth, regional development, employment, and poverty alleviation. Despite existing government and development partner support, recent economic downturns have put MSMEs under severe stress. To counteract these effects, the Department of Development Finance introduced a Re-energizing Package, launched in July 2024, with funding allocated for

- **Component I (Performing Loans – PL):** For viable MSMEs requiring investment capital for expansion of existing business or starting a new business.
- **Component II (Non-Performing Loans – NPL):** For temporarily distressed MSMEs requiring working capital.

Package Details

DESCRIPTION	Component I (PL)	Component II (NPL)
Cabinet Approved Ceiling (Rs.)	20,000 million (PL- 15,000 million, NPL 5,000 million)	
Allocated Amount (Rs.)	16,000 million	
Max Loan Amount (Rs.)	15 million	5 million
Loan Tenor (Max)	10 years	5 years
Interest Rate (%)	7%	8%
Effective Rate to PFIs (%)	3% p.a.	4% p.a.
Loan Type	Investment	Working Capital
PFIs (No.)	15 PFIs	

Progress as of December 31, 2024

Agreements were signed with PFIs to implement this loan scheme, and funds were allocated to each bank based on their request and the capacity, ranging from Rs. 750 million to Rs. 1,000 million under the PL component. Out of the total allocation, Rs. 10,963.7 million for 1,163 loans were approved, while the refinanced loan amount is Rs. 10,228.9 million. (Table 7.3) Additionally, under the NPL component, Rs. 200 million was allocated to each PFI, and out of this, Rs. 45.5 million has been approved and refinanced the same.

DESCRIPTION	Component I (PL)	Component II (NPL)
Approved Loan Amount (Rs.)	10,963.7 million	45.5 million
Loans Approved (No.)	1,163	11
Refinanced Amount (Rs.)	10,228.9 million	45.5 million

Table 7.4 | Progress of the SME Credit Line for the Period from January 01, 2024 to December 31, 2024

PFI	Allocated Amount Rs. Million	SME Credit Line		
		Loan Disbursement		%
		Number	Amount Rs. Million	Disbursed
BOC	1,145.0	132	1,021.3	89.0
PB	717.4	55	671.0	94.0
RDB	342.3	14	31.5	9.0
SDB	395.1	74	315.4	80.0
Sampath Bank	600.0	30	582.5	97.0
HNB	794.7	65	740.7	93.0
NTB	830.7	44	744.4	90.0
Commercial Bank	1,263.4	50	1,183.4	94.0
NDB	470.0	22	470.0	100.0
Seylan Bank	371.0	12	351.5	95.0
Union Bank	371.0	24	336.0	91.0
DFCC Bank	699.4	47	640.5	92.0
Total	**8,000.0**	**569**	**7,088.2**	**89.0**

Source: Department of Development Finance

investment loan. Further, out of Rs. 6,066 million, 45 percent was provided for replanting and 46 percent for new planting. (Table 7.5)

7.2.3.2 Enhancing Small and Medium-sized Enterprises Finance Project (SMELOC2)

ADB provided USD 100 million under the 'Enhancing Small and Medium-sized Enterprises Finance Project' and out of that, USD 50 million was allocated for SMELOC2 Project as further support to the MSMEs affected due to the series of shocks experienced during past few years and the balance USD 50 million was allocated as the initial investment of National Credit Guarantee Institution Limited (NCGIL). The loan agreement between the GOSL and ADB was signed on March 25, 2024.

Under the SMELOC2 Project, nearly Rs. 6,826 million was allocated as the 1st Advance among the thirteen (13) PFIs and Rs. 5,609 million was disbursed to MSMEs engaged in agriculture, tourism, manufacturing, technology and export oriented sectors. Out of this, around Rs. 1,930 million worth of loans were disbursed to women-led enterprises engaged in all sectors except trading, leasing and renting businesses and

Table 7.5 | Progress of the Tea Smallholder Loan Scheme

Name of the PFIs	Disbursement of Loans				JFPR Grant			
	Allocated Amount (Rs. Million)	No. of Loans	Amount (Rs. Million)	% Disbursed	Allocated Amount (Rs. Million)	No. of Loans	Amount Granted (Rs. Million)	% Granted
BOC	873.2	867	873.2	100	54.0	608	54.0	100
PB	596.7	416	596.7	100	31.7	294	31.7	100
RDB	1,079.6	1,051	1,079.6	100	69.0	622	69.0	100
SDB	159.8	104	159.8	100	6.6	49	6.6	100
Seylan Bank	442.6	196	442.6	100	42.3	179	42.3	100
Sampath Bank	233.6	68	233.6	100	13.2	50	13.2	100
NDB	442.6	87	442.6	100	20.7	49	20.7	100
HNB	537.9	297	537.9	100	37.0	244	37.0	100
DFCC Bank	409.3	206	409.3	100	28.6	189	28.6	100
Union Bank	362.0	94	362.0	100	25.3	66	25.3	100
Commercial Bank	560.0	388	560.0	100	36.8	276	36.8	100
NTB	208.7	27	208.7	100	2.7	7	2.7	100
Pan Asia Bank	160.3	64	160.3	100	12.9	55	12.9	100
Total	**6,066.3**	**3,865**	**6,066.3**	**100**	**380.8**	**2,688**	**380.8**	**100**

Source: Department of Development Finance

Table 7.6 | Progress of The SMELoC2 Project for the period from January 01, 2024 to December 31, 2024

	Allocated Amount Rs. Million	Loan Disbursement		Disbursed (%)	Women Enterpreneurs		Climate Financing	
		Number	Amount Rs. Million		Number	Amount Rs. Million	Number	Amount Rs. Million
BOC	593.6	87	568.6	96	16	84.0	10	87.1
PB	593.6	79	553.0	93	14	71.5	13	82.5
RDB	593.6	260	537.5	91	122	182.0	89	241.6
SDB	296.8	59	296.8	100	21	75.8	17	84.5
Sampath Bank	593.6	60	528.8	89	7	51.5	8	69.5
HNB	593.6	78	574.0	97	14	91.2	37	286.5
NTB	593.6	55	510.5	86	16	148.5	13	125.0
Commercial Bank	593.6	64	563.6	95	15	124.9	13	118.0
NDB	593.6	64	593.6	100	16	140.0	16	152.0
Seylan Bank	593.6	20	156.5	26	3	30.0	8	68.5
Union Bank	296.8	0	0.0	0	0	0.0	0	0.0
DFCC Bank	593.6	67	552.0	93	12	901.5	9	67.1
Pan Asia Bank	296.8	19	174.0	59	3	30.0	2	15.0
Total	**6,826.4**	**912**	**5,609.3**	**82**	**259**	**1,930.9**	**235**	**1,397.3**

Source: Department of Development Finance

nearly Rs. 1,397 million worth of loans for climate financing activities of MSMEs. Further, nearly Rs. 8,000 million was allocated among qualified ten (10) PFIs as the 2nd Advance in November, 2024. (Table 7.6)

7.2.3.3 Indian Credit Line (ICL) – USD 1,000 Million Credit Facility

The GOSL signed a Credit Facility Agreement with the State Bank of India (SBI) on March 17, 2022, securing a USD 1,000 million line of credit for the importation of essential items from India. The primary objective was to ensure the continued supply of essential goods, including food, pharmaceuticals, and industrial inputs during the period of acute economic distress.

In light of unutilized funds and increased demand for pharmaceutical products, SBI agreed to extend the utilization period of the credit line until March 16, 2024. Following a review of sectoral requirements, cancellations, and rejections, the final allocation was revised as USD 100 million for essential commodities, USD 360 million for pharmaceuticals, USD 70 million for industrial raw materials, and USD 200 million for fuel. A remaining unallocated portion was reserved to address future needs.

The facility enabled the importation of goods valued at USD 481 million. out of this, USD 479.07 million in payment authorizations were issued to the High Commission of India (HCI) for onward payment to Indian exporters.

Until March 31, 2025, authorizations were given to submit the payment bills to SBI through HCI for making the settlements for Indian exporters. Accordingly, the utilization progress of the credit line as of March 31, 2025 is detailed in Table 7.7.

Table 7.7 | The utilization progress of the credit line - Summary as of March 31, 2025

S/No	Description		USD Million
1	**Total Agreed Amount**		**1,000.0**
2	**Total Disbursed Amount**		**481.0**
3	**Total Utilized Amount (PA issued)**		**479.1**
	Essential Commodities	78.4	
	Pharmaceuticals	139.9	
	Industrial Raw Materials	43.8	
	Fuel	200.0	
	Solar Power Project	17.0	
4	**Balance in the Disbursement Account as of 31.03.2025**		1.9

Source: Indian Credit Facility Coordinating Unit

7.2.4 Non-financial Schemes for Supporting MSMEs

7.2.4.1 National Credit Guarantee Institution Limited (NCGIL)

National Credit Guarantee Institution Limited (NCGIL), established in 2023 as a public limited company with the approval of the Cabinet of Ministers, is positioned to play a crucial role in advancing Sri Lanka's MSME sector. NCGIL aims to facilitate access to finance for underserved businesses by providing credit guarantees to bank loans issued by Shareholder Financial Institutions (SFIs).

Operating under a Public-Private Partnership (PPP) model, NCGIL is supported by the GOSL and 13 SFIs, comprising 10 Licensed Banks and 3 Licensed Non-Bank Financial Institutions. Its capital structure is funded by a USD 50 million investment from the GOSL with the support of ADB for a shareholding of 90% and the 13 SFIs for the balance 10 percent ownership for their investment in NCGIL.

Key Developments in 2024

Institutional Milestones: The funding representing the entire capital base of USD 55.37 million, was received by NCGIL in June 2024, both from the GOSL and 13 SFIs.

Governance and Operations: The Governing structure including the full Board of Directors and the management team was in place together with other infrastructure required for commencing the guarantee operations. The Participation Agreement comprising the operating model and guidelines was also signed by NCGIL with all 13 SFIs facilitating the commencement of operations by NCGIL.

Strategic Outlook

Looking ahead, NCGIL is focused on operationalizing its mandate to enhance SME resilience and drive inclusive economic growth. Core priorities include:

Strengthening performance frameworks

Implementing effective risk-sharing mechanisms

Ensuring institutional sustainability

Delivering financial solutions to credit-constrained enterprises

Through these efforts, NCGIL aims to become the trusted national enabler for the sustainable development of Sri Lanka's MSME ecosystem and thereby unblock the barriers in access to finance identified amongst the Sri Lankan MSMEs.

NCGIL plans to support the MSMEs across the country with more focus on the priority sectors and women managed businesses and the expected target for 2025 is 1,800 MSMEs with a total value of Rs. 4,200 million covering all 13 SFIs with a priority to the MSMEs especially out of the western province. NCGIL has already commenced the awareness programmes to the staff of SFI s and will continue with them until this new product is well known to them and they start identifying the MSMEs who need the support of NCGIL under the programme. NCGIL has planned a few initiatives for the effective communication of the programme to the MSMEs, with the help of trade organizations, chambers, relevant ministries / departments and through print media / digital marketing. The guarantee operations were to be commenced during the 3rd week of January 2025.

7.2.4.2 Establishing a Comprehensive Regulatory Framework for the Microfinance Sector

The Microfinance and Credit Regulatory Authority Bill was proposed to address gaps in the Microfinance Act, No. 06 of 2016 and the same was approved by the Cabinet on October 09, 2023 and published in the Gazette on October 30, 2023. It was then submitted to Parliament on January 09,2024 but Bill was challenged in the court.

Stakeholders were consulted multiple times by the Sectoral Oversight Committee in the Parliament on mitigating the Impact of the Economic Crisis to determine the next steps. Based on the committee's decision on February 09, 2024, a review committee was appointed on February 16, 2024 to assess concerns and refine the Bill. This has led to an interim report on February 26, 2024, requiring further revisions.

Subsequently, a working committee and a steering committee were formed to evaluate stakeholder concerns and propose amendments. The working committee, chaired by the Director General of the National Secretariat for Non-Government Organizations (NGOs), comprised nine members and focused on analyzing Supreme Court determinations and stakeholder perspectives from Microfinance NGOs and Community-Based Organizations (CBOs). The steering committee, responsible for finalizing amendments, comprised three key officials: the Director General of the Department of Development Finance (Co-Chairman), the Additional Director General of the Department of Legal Affairs (Co-Chairman), and the Director of the Department of Supervision of Non-Bank Financial Institutions of the Central Bank of Sri Lanka.

As of March 31, 2025, both the working committee and steering committee have completed their

tasks and new recommendations for the draft Bill are being prepared to obtain the approval of the Cabinet of Ministers.

7.2.5 Agriculture supported schemes to enhance the productivity

7.2.5.1 Fertilizer Subsidy Program

In response to ongoing fiscal constraints and the imperative to strengthen domestic agriculture, the GOSL has sustained its commitment to fertilizer subsidies, introducing a strategic shift toward direct financial assistance to farmers. Commencing with the 2023/24 Maha season, the Government implemented a cash grant system, whereby paddy farmers received Rs. 15,000 per hectare directly into their bank accounts. This initiative continued into the 2024 Yala season and was further enhanced for the 2024/25 Maha season, with the subsidy increased to Rs. 25,000 per hectare, applicable for up to two hectares per farmer.

The transition to direct cash transfers marked a significant advancement in the efficiency of the subsidy program, minimizing the operational, logistical, and administrative burdens associated with traditional in-kind fertilizer distribution. Nevertheless, the policy remained exclusively targeted at paddy cultivation, with OFCs excluded from the subsidy program until the Yala season 2024. During this period, fertilizer requirements for OFCs were met through market-based mechanisms involving both state-owned and private sector suppliers. In a notable policy adjustment during the 2024/25 Maha season, the Government extended a cash grant of Rs. 15,000 per hectare applicable for up to two hectares per farmer, to farmers cultivating OFCs on paddy lands, thereby offering broader support while optimizing land use.

To optimize the existing resources, the Government deployed the remaining stock of Muriate of Potash (MOP), originally imported with the support of ADB, through sales as straight and blended fertilizers. Additionally, Sri Lanka received a grant of 55,000 MT of MOP under the World Food Program (WFP). Half of this allocation was distributed for paddy and other crop cultivation, while the other half was dedicated to supporting coconut cultivation in the plantation sector.

In 2024, the Government allocated Rs. 36,000 million to the fertilizer subsidy program, reinforcing its commitment to agricultural sustainability and resilience. These efforts aim to enhance productivity, support sustainable farming, and reinforce the resilience of Sri Lanka's agricultural sector.

7.2.5.2 Assistance to Smallholder Planters

In order to increase the production of the main export crops by empowering the smallholder planters, the Government offered subsidies for new planting, re-planting, preparation for land, plant protection and other activities in relation to tea, rubber and coconut smallholders. Accordingly, Rs. 1,034.46 million was distributed among 572 such planters of which, Rs.663.46 million was provided for 531 tea planters, while Rs. 367.9 million rubber planters in the year 2024. In addition, Rs. 3.1 million was provided to 41 coconut growers under this subsidy program. (Table 7.8)

7.2.5.3 Poultry Sector Development

Poultry meat, milk, and eggs remain among the most accessible and reliable sources of protein for the Sri Lankan population. Nevertheless, the poultry industry continues to face significant cost pressures, with animal feed accounting for 80–90 percent of chicken and egg production costs.

Table 7.8 | Performance of Smallholder Plantation Sector during to the period 2021–2024

Year	Tea			Rubber			Coconut		
	Extent (ha)	Total Production (kg Mn)	Total Value of the Production (Rs. Million)	Extent (ha)	Total Production (kg million)	Total Value of the Production (Rs. Million)	Extent (ha)	Total Production (Nuts. Mn)	Total Value of the Production (Rs. Million)
2021	157,971	299	196,198	138,622	77	33,920	456,137	3,382	166,034
2022	267,000	252	411,055	98,584	71	44,971	456,137	3,391	262,934
2023	267,000	256	428,292	98,393	64	36,607	480,215	3,169	228,720
2024	269,000	262	433,473	*	69	55,835	484,677	2,792	257,921

Source: Ministry of Plantation and Community Infrastruture

* Rubber land extent for 2024 will be finalized after the survey

Notably, maize contributes at least 40 percent of the raw material required to produce high-quality animal feed.

To ensure a consistent supply of animal feed and prevent price manipulation, the Government approved the importation of 300,000 MT of maize for the period July to December 2024. Imports were carried out through licensed private and public sector entities under a regulated framework. Import licenses were issued with safeguards in place to protect the local market.

Table 7.9 | Progress of Importation of Maize from 2024–2025

Description	Quantity (MT)
Total Allocation of Maize (July – December 2024)	300,000.00
Total Importation (August 2024 – February 2025)	255,426.39

Import Channels:
Private Feed Manufactures, National Food Promotion Board, Sri Lanka Hadabima Authority
Source: Imported Maize clearance Report – Animal Quarantine office, Colombo

To manage the upward trend in egg prices and maintain access to affordable protein, the Government also permitted the importation of up to 60 million eggs during the period January to April 2024. In response to increased demand during the festive season, an additional 30 million eggs were authorized for importation until April 20, 2024. As a result, approximately 65,180,160 eggs were imported from India during this period.

These strategic interventions are designed to stabilize the poultry sector, safeguard food security, and ensure the continuous availability of low-cost protein sources to the public. At the same time, these measures provide essential support to local livestock producers, helping them navigate input cost volatility while meeting the nutritional needs of the nation.

Table 7.10 | Progress of Egg imports from January to April 2024

Month	No. of Eggs
January	944,640
February	32,117,760
March	30,700,800
April	1,416,960
Total	65,180,160

Source: Ministry of Agriculture, Livestock and Irrigation

7.2.5.4 Compulsory Crop Insurance Scheme

The compulsory Crop Insurance Scheme was introduced with the objective of providing extensive insurance coverage for crop damage of paddy and other commercial crops i.e. maize, soya, big onions, potatoes and chilies. The scheme covers the losses caused due to droughts, floods and wild elephant attacks up to the maximum land extent of 5 acres for paddy and 2.5 acres for other commercial crops and the insurance coverage per acre is Rs. 40,000. This scheme is free for farmers and operated with a premium contribution which is made by the Government. Additional coverage can be obtained for damages caused by pests and diseases, other animal attacks and fire paying a premium by the farmers. Insurance coverage can also be obtained for additional cultivation extents and a higher sum insured up to the cost of cultivation by paying a relevant premium charge. During the 2023/24 Maha season Rs. 1,748 million was paid to 76,671 farmers as compensation for crop damages in cultivated land areas of 60,848.33 acres.

In addition, for the 2024 Yala season, Rs. 142 million was paid for 7,583 number of farmers for crop damages in cultivated land areas of 32,141.67 acres. The General Treasury has provided Rs. 1,000 million to Agriculture and Agrarian Insurance Board (AAIB) for these endeavors (progress) in the year 2024. (Table 7.11)

7.2.5.5 Pension Scheme for Farmers

The Agriculture and Agrarian Insurance Board (AAIB) has established the farmers' pension scheme to safeguard the elderly farmers, who have contributed to agricultural development of the country. Approximately, 959,250 farmers were registered under the farmers' pension scheme and in the year 2024, Rs. 4,737.96 million was distributed among 179,382 farmers as monthly pension under this scheme. Since, the farmers' contribution to the scheme is not adequate for the scheme to operate as self-financing scheme, the gap is provided by the General Treasury to the AAIB annually. Accordingly, the General Treasury has provided Rs. 4,762 million to pay pensions for farmers for the year 2024.

As per the instructions issued by the Extra Ordinary Gazette Notification No. 1853/49 dated

Table 7.11 | Progress of Compulsory Crop Insurance Scheme– 2024

S/No	District Office	24-Yala		23/24-Maha	
		No of Farmers	Indemnity (Rs.Million)	No of Farmers	Indemnity (Rs.Million)
1	Ampara	308	7.8	15,912	349.2
2	Anuradhapura	451	8.9	6,015	127.2
3	Badulla	325	5.7	1,828	35.5
4	Batticaloa	101	3.1	17,439	466.8
5	Colombo	23	0.3	–	-
6	Galle	2,567	28.6	452	4.6
7	Gampaha	363	3.9	2,891	26.2
8	Hambantota	66	2.3	1,901	41.5
9	Jaffna	0	0.0	–	0.0
10	Kalutara	680	5.5	632	6.5
11	Kandy	53	0.8	175	1.5
12	Kegalle	0	0.0	461	1.5
13	Kilinochchi	0	0.0	870	27.4
14	Kurunegala	1,045	25.8	1,091	15.6
15	Mannar	7	0.2	3,048	76.8
16	Matale	60	0.7	320	3.0
17	Matara	17	0.4	1,180	14.6
18	Monaragala	106	2.8	2,427	56.0
19	Mullaithivu	8	0.1	2,439	52.5
20	Nuwaraeliya	43	0.4	47	0.5
21	Polonnaruwa	841	36.7	5,025	180.4
22	Puttalam	146	4.3	3,169	77.0
23	Rathnapura	332	2.8	784	6.3
24	Trincomalee	34	0.6	7,058	138.3
25	Vavuniya	7	0.3	1,507	39.1
Total		**7,583**	**142.0**	**76,671**	**1,748.0**

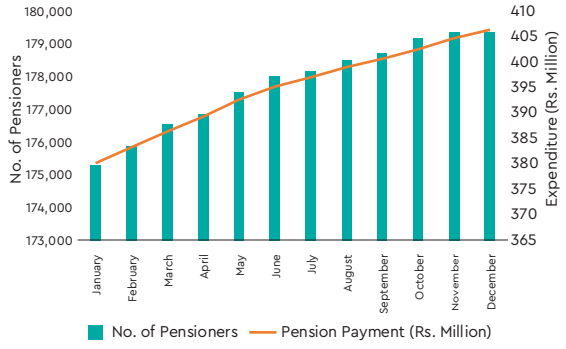
Source: Agriculture and Agrarian Insurance Board

March 14, 2014, the existing Farmers' Pension and Social Welfare Scheme was re-designed and re-launched the same on October 31, 2022 with the objective of operating the new farmers' pension scheme as a self-financed scheme. Accordingly, 5,099 number of new farmers were registered under this new farmers' pension scheme during the year 2024. (Figure 7.2)

7.2.5.6 Pension Scheme for Fishermen

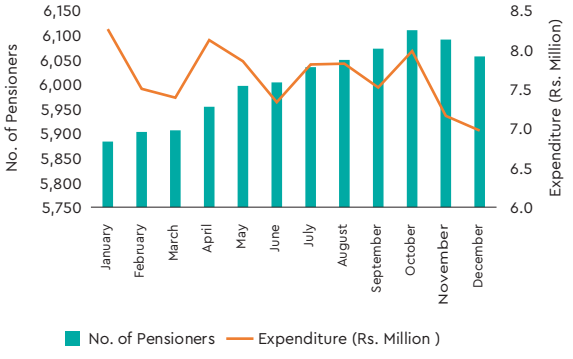
The fishermen's contributory pension scheme was implemented as a self-sustained scheme by the AAIB and nearly 69,049 numbers of fishermen were registered under this scheme at the end of year 2024. Rs. 91.71 million was distributed among 6,056 fishermen as their monthly pension during the year 2024.

Figure 7.2 | Progress of Farmers' Pension Scheme - 2024



Source: Agriculture and Agrarian Insurance Board

Figure 7.3 | Progress of Fishermen's Pension Scheme - 2024



Source: Agriculture and Agrarian Insurance Board

Under the existing scheme, the fishermen receive a monthly pension ranging from Rs. 1,000 to Rs. 4,000. Since this amount is not sufficient when compared with the current cost of living, the new pension scheme for fishermen i.e. 'Fishermen's Pension and Social Security Benefits Scheme' was officially announced in the Gazette No 2428/13 dated 19.03.2025 by the Ministry of Fisheries, Aquatic and Ocean Resources. This new scheme will be implemented from 2025 onwards in cooperation with the AAIB, as a more beneficial and self-financing scheme. (Figure 7.3)

7.2.6 Special Interest Subsidy Schemes

7.2.6.1 Special Interest Scheme for Senior Citizens

This scheme was designed to provide 15 percent special interest rate for Senior Citizens' Fixed Deposits with the aim of giving them a stable and secure retirement life. Under this Scheme, the gap between 15 percent cap and the normal fixed deposit interest rate is financed by the General Treasury to the respective licensed banks.

High fixed deposit interest rates prevailed in the market, which enabled the senior citizen to earn an interest income more than 15 percent interest rate through the licensed banks for their fixed deposits and with the purpose of reducing the future financial burden to the cash flow of the General Treasury, this scheme was discontinued starting from October 01, 2022.

Further, Rs. 52.64 million was paid to eight (08) banks i.e. Bank of Ceylon, People's Bank, National Savings Bank, Regional Development Bank, Sampath Bank, Hatton National Bank, Seylan Bank, and Commercial Bank during the year 2024 to settle a part of the outstanding interest subsidy payment to be made for them. (Table 7.12)

Table 7.12 | Progress of Settlement of Interest Subsidy for Senior Citizen's Fixed Deposits, 2015 - 2024

Rs. Million

Year	Total Interest Subsidy Settled	Total Interest Subsidy Settled
2015	3,661.1	0
2016	14,617.9	0
2017	13,462.2	0
2018	13,579.4	0
2019	18,082.7	0
2020	31,151.8	0
2021	63,950.6	0
2022	25,626.5	47,362.7
2023	549.7	8,365.7
Total	**184,681.9**	**55,728.4**

Source: Department of Development Finance

7.2.6.2 Reimbursing the Additional Interest Paid by the Authorized Dealers for the Special Deposit account (SDA)

As per sections 29 and 7 of the Foreign Exchange Act, No. 12 of 2017, the regulations were published in the Gazette Notification No.2170/4 dated 08.04.2020, No.2202/7 dated 17.11.2020, No. 2234/19 dated 30.06.2021 and No. 2273/06 dated 28.03.2022, permitting to open SDAs for a period of 06 months, 12 months, 24 months and 36 months, respectively. Accordingly, Authorized Dealers are permitted to open and maintain SDAs at the Domestic Banking Units (DBUs) for Sri Lankan individuals resident in or outside Sri Lanka, dual citizens, citizens of other States with Sri Lankan origin, non-national residents in or outside Sri Lanka including funds, corporate bodies, associations incorporated/registered outside Sri Lanka and any other well-wisher. Consequently, Authorized Dealers are paid additional 2 percent annual interest rate for the aforesaid SDAs at the maturity of those deposits.

Accordingly, Rs. 2,593 million was reimbursed to the Central Bank (CBSL) of Sri Lanka with respect to settling the additional interest paid by the Authorized dealers for SDAs in the year 2024. Out of that, Rs.1,916.4 million was reimbursed with respect to 2023 and Rs. 676.5 million to settle the part of additional interest outstanding for the year 2024. (Table 7.13)

Table 7.13 | Progress of Settlement in Interest Subsidy for Special Deposit Accounts 2022 – 2024

Rs. Million

Year	Total Interest Subsidy Settled	Total Interest Subsidy to be Settled
2022	636.7	0
2023	1,916.4	0
2024	676.6	1,995.3
Total	**3,229.7**	**1,995.3**

Source: Department of Development Finance

7.2.6.3 "Enterprise Sri Lanka" Interest Subsidy Loan Scheme

The "Enterprise Sri Lanka" program was implemented during the period from 2017 to 2020 and the liability of interest subsidy payments of disbursed loans has to be borne by the General Treasury until the end of the loan tenure of the respective loan schemes. In 2024, Rs. 1,518.31 million was paid as interest subsidies for banks.

Table 7.14 | Interest Subsidy Payment for "Enterprise Sri Lanka Programe"– 2024

PFI	Total Interest Subsidy Settled Rs. million
BOC	327.8
PB	266.0
NSB	87.7
RDB	128.8
SLSB	2.0
HNB	331.3
Sampath Bank	11.8
Seylan Bank	25.4
Union Bank of Colombo	4.3
DFCC Bank	60.9
NTB	1.9
Pan Asia Bank	0.06
Commercial Bank of Ceylon	269.7
Total	**1,518.3**

Source: Department of Development Finance

7.2.6.4. Providing Relief for Individuals with Pawned Jewelry in Licensed Banks

Pawning has emerged as a widely used form of credit, particularly among low-income families who are unable to fulfill the eligibility criteria for conventional bank loans. These advances are commonly utilized to finance consumption needs, agricultural activities, and micro enterprises.

Considering the difficulties experienced by borrowers of pawning advances in repaying their loans, the government introduced a targeted relief program effective from August 1, 2024. This initiative provides an interest subsidy on pawning advances obtained from licensed banks by beneficiaries of the Aswasuma program. Under this scheme, an interest subsidy of up to 10 percent per annum is granted on pawning advances not exceeding Rs.100,000. As a part of this initiative, approximately Rs.16,077 was paid to the respective banks in 2024 as interest subsidies.

7.3. Food Security

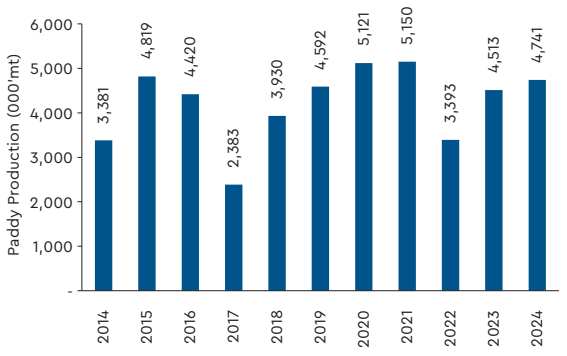
7.3.1. Government Paddy Purchasing Program

Emphasis has been given to the paddy sector as rice is the staple food in the country. The government took favorable actions to ensure provision of fertilizer subsidy, seed paddy, extension services, irrigation facilities and guaranteed price for paddy. The total paddy production in 2024 reached 4.7 million MT an increase of around 5 percent compared to 2023.

The Government Paddy Purchasing Programme was implemented to ensure reasonable prices for paddy farmers and the availability of rice for consumers at an affordable price while strengthening SME paddy millers. Accordingly, the programme was implemented through PMB and the pledge loan scheme implemented for SME Paddy Millers, Paddy Collectors and Paddy Storage Owners. The PMB purchased 2,758 MT of paddy in 2024 with the use of funds provided by the General Treasury. Further, 63,388 MT of Paddy in total was purchased under the pledge loan scheme in 2024 using funds provided by State and Private Banks.

Since the paddy market seen as an oligopoly, the price of paddy in the market is easily manipulated by the dominant paddy millers. Therefore, the Government intervened into the market by declaring the guaranteed price for paddy considering the cost of production of the respective season while securing the market competitiveness to protect the farmers.

Figure 7.4 | Total Paddy Production 2014 - 2024



Source: Department of Census and Statistics

7.3.2. Implementation of a Pledge Loan Scheme to Purchase Paddy

Considering the potential of the SME paddy millers to cover the majority of the market requirement of rice in the county and the low level of access to finance under the higher rate of interest prevailed in the market, a pledge loan scheme was implemented by the Government at a concessionary interest rate through state banks for purchasing paddy in the 2023 Yala season. This program was further expanded starting from the 2023/24 Maha season and continued in the 2024 Yala season with the participation of both state and private banks by providing loans to the SME paddy millers, paddy storage owners and paddy collectors to purchase paddy from farmers

Table 7.15 | Paddy Purchased under the Government Paddy Purchasing Programe, 2023–2024

Season		Variety of Paddy			Value (Rs.Million)
		Nadu (MT)	Samba (MT)	Total (MT)	
Maha 2022/23	PMB	-	-	-	-
	GAs	100,895	0	100,895	11,750
	Pledge Loan	-	-	-	-
	Sub Total	**100,895**	**0**	**100,895**	**11,750**
Yala 2023	PMB	2,151	3	2,154	205
	GAs	-	-	-	-
	Pledge Loan	4,964	0	4,964	467
	Sub Total	**7,115**	**3**	**7,118**	**672**
Total – 2023		**108,010**	**3**	**108,013**	**12,422**
Maha 2023/24	PMB	2,631	7	2,638	277
	GAs	-	-	-	-
	Pledge Loan	15,537	6283	21,820	2,417
	Sub Total	**18,168**	**6,290**	**24,458**	**2,694**
Yala 2024	PMB	-	120	120	16
	GAs	-	-	-	-
	Pledge Loan	30,379	11,189	41,568	4,393
	Sub Total	**30,379**	**11,309**	**41,688**	**4,409**
Total – 2024		**48,547**	**17,599**	**66,146**	**7,103**

Source : Paddy Marketing Board, Respective District Secretaries and Banks

Table 7.16 | Government Guaranteed Price of Paddy, 2020 – 2024

Season		Guaranteed Price (Rs/Kg)		
		Nadu	Samba	Keeri Samba
Maha 2019/20		50	50	50
Yala 2020		50	50	50
Maha 2020/21		56.5	56.5	56.5
Yala 2021		55	52	55
Maha 2021/22		90	92	95
Yala 2022		120	125	130
Maha 2022/23		100	-	-
Yala 2023		95	-	-
Maha 2023/24	PMB	105	120	130
	Pledge loan	105	120	130
Yala 2024	PMB	105	115	130
	Pledge loan	110	120	135

Source: Department of Development Finance & Paddy Marketing Board

at the Minimum Purchase Price declared by the Department of Agriculture. Out of the effective interest rate of 15 percent per annum in 2023/24 Maha season, only 11 percent was paid by the respective borrowers and the balance 4 percent was borne by the Government. Accordingly, Rs. 2,417 million worth of pledge loans were issued by the banks to SME Paddy Millers, Paddy Storage Owners and Paddy Collectors in the 2023/24 Maha season. Rs. 4,393 million worth of loan facilities were provided for borrowers in the 2024 Yala season. Out of the effective interest rate of 13 percent per annum, only a 9 percent rate of interest per annum was paid by the respective borrowers. The Government paid a 4 percent interest subsidy for banks in this season as well. Under this program, the Government paid Rs. 62 million in total to the banks as interest subsidy during the year 2024.

Table 7.17 | Progress of the Pledge Loan Scheme, 2023–2024

Description	Season			
	Yala 2023	Maha 2023/24	Yala 2024	Total
No of Loans Registered	30	159	259	448
Registered Loan Amount (Rs.Mn)	585	3,213	5,486	9,284
Disbursed Loan Amount (Rs.Mn)	467	2,417	4,393	7,277
Interest Subsidy Paid (Rs.Mn)	7	30	32	69

Source: Department of Development Finance

7.3.3. Paddy Purchasing by Private Sector

Even though the government intervened to purchase paddy through the Government Paddy Purchasing Programme, the private sector plays a major role in purchasing paddy. The working capital requirement for purchasing paddy by the private sector was provided by the banks using their own funds at an affordable rate.

Table 7.18 | Progress of Granting Loans for Purchasing Paddy for Private Sector, 2023–2024

PFI	2023		2024	
	No of Loans	Loan Amount (Rs.Million)	No of Loans	Loan Amount (Rs.Million)
PB	68	3,919.0	170	9,159.0
BOC	236	13,751.0	725	34,983.0
RDB	73	231.0	12	79.5
Sub-Total-State Banks	**377**	**17,901.0**	**907**	**44,221.5**
Commercial Bank	620	4,197.0	430	8,385.0
Sampath Bank	45	3,461.0	51	7,037.0
DFCC Bank	54	967.0	7	63.0
Seylan Bank	102	835.0	235	7,677.0
Pan Asia Bank	33	28.0	8	119.0
Amana Bank	516	3,260.0	391	4,677.0
NDB	166	7,982.0	179	9,795.0
NTB	112	3,423.0	85	1,803.0
HNB	68	848.0	55	887.0
Cargills Bank	52	2682.0	21	2,148.0
Sub-Total-Private Banks	**1,768**	**27,683.0**	**1,462**	**42,591.0**
Grand Total	**2,145**	**45,584.0**	**2,369**	**86,812.5**

Source: Respective Banks

Compared to 2023, the total amount of loans granted by banks for purchasing paddy increased by around 90 percent to Rs. 86,812 million in 2024.

7.3.4. Distribution of Rice for Low Income Families

Considering the difficult economic situation of the country prevailed since the beginning of the year 2023, arrangements were made by the Government to protect low income groups of the society from the adverse implications of the crisis by providing rice to maintain their nutritional level. The program was continued in 2024 by the Government providing 10 kg of rice per month for a family and continued for 2 – month period.

The rice distribution program was implemented island-wide by District Secretaries with the involvement of rice suppliers, mostly the SME paddy millers. Under this program, 20kg of rice per family was provided distributing around 66,524 MT of rice among 3,322,754 low-income families in 25 districts. The rice stocks which were needed to distribute among low-income families were purchased specially from the SME paddy millers to strengthen them. The program was implemented by utilizing government funds amounting to Rs.12,790 million and the low-income groups, paddy farmers, rice suppliers and SME paddy millers benefited by this programme.

7.3.5. Government Storage Facilities for Agricultural Products

By using the World Bank and government funds, the Government constructed five Farmer's Grain Preservation Centers (FGPCs) which are enriched by modern technology and an inventive system. Those storage facilities are located in major agricultural districts i.e. Anuradhapura, Monaragala, Mannar, Kilinochchi, and Polonnaruwa. The five (5) FGPCs offer state-of-the-art, high-quality storage facilities for paddy, maize, soybean, sesame, black gram, pepper, peanut, and other agricultural products during the harvesting season until a reasonable price for products is received in the market. These five warehouses have a combined storage capacity of about 17,200 MT. They offer a wide range of supplementary facilities, including as drying, cleaning, and testing for grain quality, in addition to the storage facility. The most intriguing aspect is the provision of warehouse receipt financing to farmers, which enables them to use their harvest stock as collateral to ensure financial receipt of a loan at a favorable interest rate.

Table 7.19 | Progress of Programme in the Grain Preservation Centers 2023–2024

Description	Warehouse											
	Buttala		Polonnaruwa		Anuradhapura		Kilinochchi		Mannar		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Operational Income (Rs. million)	5.1	3.7	4.2	3.4	3.0	2.3	10.4	7.4	3.0	3.8	25.7	20.6
Operational Cost (Rs. million)	2.9	4.6	4.3	3.7	3.1	5.6	7.3	4.7	3.9	4.8	21.5	23.4
Annual grain inflow (storing) (MT)	890.7	1,168.0	175.0	482.0	1,148.0	719.0	1,068.0	1,356.0	591.7	812.0	3,873.3	4,537.0
No. of registered farmers	1,266	1,500	158	182	1,136	1,152	451	380	656	683	3,667	3,897
Warehouse receipt finance (Rs. million)	49.3	78.8	4.1	20.5	36.9	67.7	26.6	44.1	26.9	46.8	143.8	257.9

Source: Regional Development Bank

The operational cost borne by the Government is around Rs. 23 million in 2024, which, is an increase of around Rs. 2 million compared to the year 2023. The operational income of those five projects has decreased by around Rs. 5 million in 2024. The farmers who stored their grain produce in the warehouses enjoyed Rs. 257 million in financial support under the warehouse receipt financing program in 2024. It is a significant improvement by around 79 percent compared to the year 2023.

7.3.6. Cost of Living

While ensuring national food and nutrition security, and providing safe food fulfilling the minimum food requirement of every citizen qualitatively and quantitatively at an affordable price is one of the leading challenges to the Government. The new Government has recognized that it is crucial to identify and strengthen the approaches and mechanisms at the grassroots level aimed at generating adequate, safe and nutritious food production that fulfills the food requirements and preferences of the population, as well as regulates all stages of the network from production point to its consuming point. Accordingly, as per the Cabinet decision dated 09.12.2024 with regard to the Cabinet Memorandum No. 24/2089/801/003 dated 28.11.2024, the Food Policy and Security Committee was established to provide policy guidance through data driven analysis for ensuring the country's food security and nutrition with the participation of all stakeholders.

Table 7.20 | Several Measures to Control Cost of Living – 2024

Commodity	Description of Special Commodity Levy (SCL)/ Maximum Retail Price (MRP)	Effective Date
Big Onion	SCL was increased from Rs 10/- to Rs 30/- per kg and valid until 30.11.2024	03.10.2024
	SCL was decreased from Rs 30/- to Rs 10/- per kg and valid until 31.12.2024	01.12.2024
Mysore Dhal	SCL was continued as 25 cents per kg and valid until 31.12.2024	14.10.2024
Rice (Local)	MRPs were amended	
Keeri Samba	Rs. 260/- per kg (continued)	
White/Red Samba	Rs. 240/- per kg	
White/Red Nadu	Rs. 230/- per kg	09.12.2024
White/Red Raw Rice	Rs. 220/- per kg	
Rice	SCL was continued as Rs.65/- per kg and valid until 31.12.2024	18.05.2024
Rice	Waive-off balance amount after collecting Rs.1 per kg from applicable SCL of Rs. 65 per kg on importation of rice, classified under HS Code 1006.30.29 on the recommendation of the Secretary, Ministry of Trade, Commerce and Food Security, from 02.01.2024 to 21.01.2024	02.01.2024
Cowpea	SCL was increased from Rs 70/- to Rs 300/- and valid until 31.12.2024	20.02.2024
Green gram	SCL was continued as Rs.300/- per kg and valid until 31.12.2024	20.02.2024
Potato	SCL was continued as Rs.50/- per kg and valid until 31.12.2024	04.01.2024
	SCL was increased from Rs 50/- to Rs 60/- and valid until 30.11.2024	03.10.2024
	SCL was continued as Rs.60/- per kg and valid until 31.12.2024	01.12.2024
Black Gram – whole	SCL was increased from Rs 200/- to Rs 300/- and valid until 31.12.2024	19.02.2024

Source: Consumer Affairs Authority and Department of Trade and Investment Policy

7.3.7. Importation of Rice

Considering the rice shortage and higher price of rice in the local market, the Government encouraged the state sector institutions and private sector to import rice. Accordingly, as per the approval of the Cabinet of Ministers, Sri Lanka State Trading (General) Corporation Ltd imported 10,400 MT of rice to distribute through Lanka Sathosa Ltd, Multi- purpose cooperative societies and Super markets. Further, approval was granted by the Cabinet of Ministers for private sector importers to import rice on or before December 20, 2024 and distribute it in open market without import Control License requirements.

Later, the Government allowed the private sector importers to continue the importation of rice until January 10, 2025 with a view to ensuring the availability of rice at an affordable price and stabilize the domestic market until the rice of the Maha season 2024/25 reaches the retail market. Consequently, private sector importers imported 173,357 Mt of rice up to 10.01.2025. Government institutions and private sector importers imported 183,757 MT of rice in total. It consisted of 67,120 MT of Raw Rice and 116,637 MT of Nadu rice.

08

Performance of State Owned Enterprises (SOEs)

8.1 Overview

State Owned Enterprises (SOEs) play a significant role in Sri Lanka's economy and are spread across key sectors including energy, ports, banking and insurance, and water. With restored macroeconomic stability together with the timely corrective measures implemented in 2024, the SOEs sector is expected to turnaround to an impressive growth trajectory in 2025 and beyond. Bold SOE reforms such as the implementation of cost recovery-based pricing for electricity and fuel, introduction of a water tariff formula, restructuring balance sheets of selected key SOEs through the transfer of legacy debts to the Government balance sheet and settlement of cross liabilities and institutional improvement have significantly contributed to improve the operational and financial performance of the key 52 SOEs. As such, the total profit of the key 52 SOEs increased by 19.9 percent to Rs. 534.1 billion in 2024 compared to the total profit of Rs. 445.3 billion in 2023. In particular, the Ceylon Electricity Board (CEB) and Bank of Ceylon (BoC) contributed to 47 percent of the total 52 SOEs' profits of Rs. 144.4 billion and Rs. 106.9 billion, respectively. This performance has led to improved liquidity in the banking sector, particularly in the state banks, due to the reduced SOE exposure and enabling the banking sector to channel the funds for other productive sectors of the economy.

The reforms in the energy sector continued in 2024. The most promising legislative reform was the enactment of the Electricity Act, No. 36 of 2024 in June to create greater operational and financial autonomy for the generation, transmission, and distribution of the CEB, allowing the private sector participation in such activities to improve efficiency, transparency, and accountability in the energy sector. In December 2024, an expert committee, as approved by the Cabinet of Ministers, was appointed to revisit the Electricity Act, and policy approval has been granted to amend the Act based on the expert committee's recommendations. With the liberalization of the domestic petroleum market, the number of players increased to five at the end of 2024 from three players in 2023. This reform initiative is expected to create stiff competition thereby bringing productivity gains in the sector.

A comprehensive State-Owned Banks (SOBs) restructuring policy was approved by the Cabinet of Ministers in April 2024 to address issues in business models, capital adequacy, governance, and risk management architecture of such SOBs. These reforms are expected to streamline processes, improve governance, and modernize banking practices, thereby making the SOBs more competitive in the market. Further, under the reform policy for SOBs, a specialized unit was established under the Department of Public Enterprises (PED) to oversee all SOBs, and the unit is responsible for managing the state's shareholdings in SOBs, and monitoring and reporting on their performance.

In line with the Government's decision to support SriLankan Airlines Limited (SLA) by exploring the best alternate model to restructure it without privatizing, the SLA Board of Directors approved a revised business plan in December 2024, and the Government continued discussions on its viability.

During the year 2024, the Cabinet of Ministers approved the water tariff policy and the tariff formula set-out. Moreover, the National Water Supply and Drainage Board (NWS&DB) signed a Statement of Corporate Intent (SCI), a tripartite agreement among the General Treasury, Ministry of Water Supply and Estate Infrastructure Development and the NWS&DB in July, 2024 as one of the policy actions under a policy-based loan of the Asian Development Bank. The SCI has set targets for the NWS&DB through Key Performance Indicators (KPIs).

The activities carried out by the State-Owned Enterprises Restructuring Unit (SOERU) are on hold by the end of 2024 until the Government reviewed and approved the SOE restructuring policy.

Despite the improved financial performance of the SOE sector, the collection of levies and dividends reduced to Rs. 41.1 billion in 2024 compared to Rs. 75.7 billion in 2023, mainly due to the reduction in levy from the Telecommunication Regulatory Commission of Sri Lanka and the Sri Lanka Ports Authority.

Table 8.1 | SOEs Financial Outturn

Rs. Million

Sector	Number of SOEs	Total Revenue[a] 2024	PBT/ (LBT)[b] 2023	PBT/ (LBT)[b] 2024
Energy	2	1,538,461	177,979	177,659
Water	1	84,027	5,235	23,945
Ports	1	98,289	40,359	43,810
Commuter Transportation	1	75,712	2,189	547
Aviation	2	350,821	37,510	20,582
Construction	3	11,701	-4,222	-2,129
Banking and Finance	7	1,182,321	126,985	241,528
Insurance	4	42,652	39,772	17,565
Lotteries	2	66,302	4,361	5,890
Livestock	2	20,854	-606	244
Plantations	6	6,575	652	342
Non-Renewable Resources	3	2,146	4,442	416
Health	4	99,462	3,963	6,277
Media	3	4,295	-1,093	-402
Marketing and Distribution	11	93,171	7,826	-2,135
Total	**52**	**3,676,789**	**445,352**	**534,139**

Sources: SOEs and Department of Public Enterprises

[a] Provisional

[b] Profit before Tax (PBT)/(Loss before Tax (LBT)) – Provisional

Table 8.2 | Levy/ Dividend Income from SOEs

Rs. Million

	2020	2021	2022	2023	2024
Levy	**14,769**	**24,442**	**22,004**	**60,497**	**33,190**
National Savings Bank	1,000	3,500	-	-	-
Bank of Ceylon	1,250	1,500	-	-	-
People's Bank	2,500	500	441	–	-
Telecommunication Regulatory Commission of Sri Lanka	5,000	8,500	13,200	23,000	9,000
State Timber Corporation	–	100	320	641	-
State Pharmaceuticals Manufacturing Corporation	–	100	100	300	300
National Insurance Trust Fund	782	1,824	1,608	2,000	2,919
Geological Survey and Mines Bureau	-	2,000	1,000	2,000	1,468
National Gem and Jewellery Authority	-	15	35	390	25
Board of Investment of Sri Lanka	156	-	416	533	928
National Lotteries Board	-	900	361	1,000	1,060
Sri Lanka Standard Institution	-	-	10	40	13
Sri Lanka Export Credit Insurance Corporation	-	25	50	620	300
Central Engineering Consultancy Bureau	-	25	-	-	-
Sri Lank Tourism Promotion Bureau	-	-	-	500	500
Civil Aviation Authority	-	50	1,000	4,000	750
State Pharmaceutical Corporation	-	-	350	-	100
National Transport Medical Institute	-	110	290	150	850
Sri Lanka Bureau of Foreign Employment	-	-	1,200	7,000	-
National Transport Commission	-	-	10	300	250
Sri Lanka Tourism Development Authority	-	-	-	75	-
Sri Lanka Land Reclamation and Development Authority	-	-	-	500	-
Sri Lanka Ports Authority	-	-	1,015	8,066	607
National Medicine Regulatory Authority	81	147	400	646	880
Road Development Authority	4,000	4,000	–	75	1,749

Table 8.2 | Levy/ Dividend Income from SOEs Contd...

Rs. Million

	2020	2021	2022	2023	2024
Land Reforms Commission	-	1,100	–	350	15
Condominium Management Authority	-	25	50	200	-
National Institute of Business Management	-	16	33	115	85
Sri Lanka Ayurvedic Drugs Corporation	-	5	–	-	5
Post Graduate Institute of Management	-	-	90	25	4
Other SOEs	-	-	25	7,971	11,381
Dividends	**2,854**	**4,672**	**6,087**	**15,204**	**7,890**
National Savings Bank	60	60	60	30	-
Bank of Ceylon	346	346	346	173	-
People's Bank	316	316	316	158	–
National Development Bank	1	1	1	-	2
Sri Lanka Insurance Corporation Ltd	695	899	1,511	2,272	1,271
Airport and Aviation Services (SL)(Pvt) Ltd	-	-	500	5,500	1,286
Lanka Mineral Sands Ltd	–	700	759	2,500	158
Lanka Phosphate Ltd	–	20	20	220	75
Lanka Leyland Ltd	2	3	13	6	–
Rakna Arakshaka Lanka Ltd	–	–	–	125	75
Manthai Salt Ltd- (National Salt Ltd)	2	15	–	120	–
Ceylon Fertilizer Ltd	304	29	15	22	15
Colombo Commercial Fertilizer Ltd	–	–	10	60	30
Paranthan Chemicals Company Ltd	10	3	50	305	131
STC General Trading Company	–	–	11	150	50
Sri Lanka Telecom PLC	947	1,331	1,805	223	–
De La Rue Lanka Ltd	–	345	313	–	1,324
Lanka Electricity Company Ltd	–	327	218	697	436
Lanka Industrial Estates Ltd	82	82	–	174	98
Ceylon Agro Industries	77	95	24	167	202
Plantation Companies	12	98	95	554	559
Lanka Sugar Company Limited	–	–	–	1,597	–
Lanka Thriposha Ltd	–	–	10	75	100
Others	–	2	10	75	2,078
Total	**17,623**	**29,114**	**28,091**	**75,701**	**41,080**

Sources: SOEs and Department of Public Enterprises

Table 8.3 | Asset Base of Key SOEs

Rs. Million

Sector	Number of SOEs	Total Assets as at 31.12.2023[a]	Total Assets as at 31.12.2024[a]	Growth (%)
Energy	2	1,476,097	1,448,166	-1.89
Water	1	990,754	1,005,739	1.51
Ports	1	737,243	761,490	3.29
Commuter Transportation	1	55,291	54,580	-1.29
Aviation	2	390,997	407,493	4.22
Construction	3	37,917	36,660	-3.32
Banking and Finance	7	10,087,935	11,071,574	9.75
Insurance	4	70,170	88,996	26.83
Lotteries	2	15,744	16,504	4.83
Livestock	2	28,160	27,593	-2.01
Plantations	6	8,677	8,948	3.12
Non-Renewable Resources	3	11,962	11,302	-5.52
Health	4	90,871	91,491	0.68
Media	3	5,451	5,182	-4.93
Marketing and Distribution	11	84,711	78,402	-7.45
Total	**52**	**14,091,980**	**15,114,120**	**7.25**

Sources: SOEs and Department of Public Enterprises
[a] Provisional

8.2 Energy

8.2.1 Ceylon Electricity Board

The Ceylon Electricity Board (CEB) remained profitable for the second consecutive year with the implementation of the cost recovery-based tariff adjustments. Despite of the two tariff reductions approved by the Public Utilities Commission of Sri Lanka (PUCSL) in March 2024, by 21.9 percent and July, 2024 by 22.5 percent, CEB demonstrated a noteworthy financial performance by recording a net profit of Rs. 144,394 million in 2024, compared to the net profit of Rs. 57,632 million in 2023. Further, the PUCSL approved the latest tariff revision with effect from January 18, 2025, with an average reduction of 20 percent.

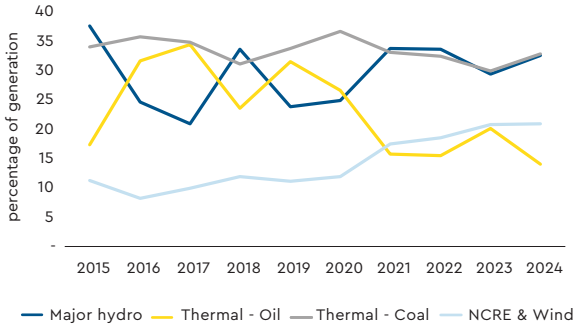
With an increase in electricity consumption by 7.6 percent to 15,235 GWh in 2024, CEB recorded a revenue of Rs. 547,010 million in 2024, compared to Rs. 606,627 million in 2023 amidst the two consecutive tariff reductions during the year. However, the direct generation cost of electricity decreased significantly by 25.7 percent to Rs. 302,400 million compared to Rs. 407,173 million in 2023, mainly due to the favorable weather conditions prevailed during the second half of the year. As a result, CEB ended up the year 2024 with an operating profit of Rs. 162,620 million compared to Rs. 118,533 million in 2023. This includes the gain on share disposal to the West Coast Power Company Ltd of Rs. 26,038 million in 2024.

The generation mix recorded as thermal (coal): hydro: NCRE, wind & rooftop: and thermal (fuel) as 33: 32: 21:14 percent, respectively in 2024 compared to 30:29:21:20 percent, respectively in 2023. Notably, the thermal (fuel) power generation reduced to 14 percent in 2024 from 20 percent in 2023 and was replaced by hydro and coal power sources, mainly due to the favorable weather conditions and decrease in coal prices in the international market. This resulted in the average unit cost at the selling point decreasing to Rs. 30.89 per KWh in 2024 compared to Rs. 41.18 per KWh in 2023. In line with the national goal of achieving 70 percent of power generation from renewable energy sources, CEB added nearly 600 MW of installed capacity through renewable energy sources in 2024.

As a result of the cost recovery-based pricing, CEB utilized the profit of 2024 to settle the outstanding debt to Ceylon Petroleum Corporation (CPC) and Independent Power Producers (IPPs) and at the end of 2024, it is recorded as Rs. 14.3 billion, compared to Rs. 85.5 billion at the end of 2023.

In June 2024, the Sri Lanka Electricity Act, No. 36 of 2024 was enacted introducing comprehensive reforms to the electricity industry. The Act established the National Electricity Advisory

Figure 8.1 | Generation Mix Percentage by Sources 2015-2024



Source: Ceylon Electricity Board

Table 8.4 | Installed Capacity and Power Generation of CEB – 2022 – 2024

	2022 Generation			2023 Generation			2024[a] Generation		
	Installed Capacity MW	Percentage on Total Generation	GWh	Installed Capacity MW	Percentage on Total Generation	GWh	Installed Capacity MW	Percentage on Total Generation	GWh
Hydro	1,413	34	5,364	1,413	29	4,573	1,413	32	5,426
Thermal – CEB Oil	654	9	1,339	801	13	1,975	801	9	1,570
Thermal – IPP Oil	270	7	1,128	386	7	1,160	482	5	768
Thermal – Coal	900	32	5,174	900	30	4,646	900	33	5,482
Wind – CEB	104	2	362	104	3	391	104	2	383
NCRE	743	13	2,061	776	14	2,211	794	13	2,236
Rooftop Solar	535	3	528	652	4	632	1,141	6	864
Total	**4,619**	**100**	**15,956**	**5,032**	**100**	**15,588**	**5,635**	**100**	**16,729**

Source: Ceylon Electricity Board
[a] Provisional

Table 8.5 | Operational Statistics and Financial Outturn of Ceylon Electricity Board

Rs. Million

	2020	2021	2022	2023	2024[a]
Operational Statement					
Revenue	**249,066**	**261,373**	**321,432**	**640,438**	**615,019**
Sale of Electricity	238,911	248,776	308,457	606,628	547,010
Other Income	10,155	12,597	12,975	33,810	41,971
Gain on Share Disposal	-	-	-	-	26,038
Expenditure	**309,552**	**295,512**	**524,933**	**582,805**	**470,625**
Direct Generation Cost	**183,213**	**157,374**	**325,245**	**407,173**	**302,400**
IPP (With NCRE)	110,213	85,690	121,244	128,004	112,206
CEB – Fuel Cost (Oil & Coal)	73,000	71,684	204,001	279,169	190,194
Generation, Transmission & Distribution O&M Cost	67,701	76,189	85,615	65,109	95,545
Corporate Expenses	7,009	8,047	38,458	12,034	14,273
Interest on Borrowings and Delayed Payments	19,522	20,431	41,850	63,131	21,771
Depreciation	32,107	33,471	33,765	35,357	36,635
Operating Profit /(Loss)	**-60,486**	**-34,139**	**-203,501**	**57,633**	**144,394**
Exchange Gain/(Loss)	-	-	-94,689	-	-
Net Profit/ (Loss)	**-60,486**	**-34,139**	**-298,189**	**57,633**	**144,394**
Actuarial gain / (loss) on defined benefit obligations	-8,677	-504	-11,059	-3,154	4,182
Total Comprehensive Income/ (Loss) for the period	**-69,164**	**-34,643**	**-309,248**	**-54,479**	**148,576**
Liquidity Position					
Borrowings from Banks	49,681	32,701	78,181	48,348	36,580
Payments to Banks	20,568	26,938	34,108	47,537	34,641
Outstanding Debt to Banks	416,143	428,300	220,743	263,510	253,692
Term Loan	96,650	89,417	102,012	-	-
Project Loan funded by Donor Agencies	223,415	282,733	54,452	-	-
Project Loans by Banks	43,155	56,150	64,279	-	-
Debenture	-	-	20,000	20,000	20,000
Purchases from CPC and IPP	137,762	100,630	176,989	235,727	175,332
Payments to CPC and IPP	147,122	96,598	152,790	364,818	246,849
Outstanding to CPC and IPP	128,883	141,094	192,619	85,526	14,293
Operational Statistics					
Units Sold (GWh)	14,285	15,214	14,520	14,153	15,235
Units Generated (GWh)	16,392	17,378	15,942	15,588	16,728
Cost per Unit (Rs.)	21.67	19.42	36.15	41.18	30.89
Sales per Unit (Rs.)	16.72	16.35	21.24	42.86	35.90

Source: Ceylon Electricity Board

[a] *Provisional*

Council (NEAC), National System Operator (NSO) and also facilitated the segregation of the activities of the electricity industry, promoting market competition, and attracting new investments into the electricity industry. However, in December 2024, the Cabinet of Ministers granted approval to revisit the above Electricity Act to address the identified issues with the ongoing power sector reform process. Accordingly, policy approval has been obtained to amend the Electricity Act, based on the report of the expert committee.

Meantime, under the Structural Benchmark (SB) of the Extended Fund Facility (EFF) of the International Monetary Fund (IMF) programme, approval of the Cabinet of Ministers was granted for the proposed legacy debt repayment plan of the CEB amounting to Rs. 181, 706 million. Accordingly, a Debt Negotiation Committee has been appointed, and the negotiations are ongoing to commence the repayment with the next tariff revision, ensuring that the CEB's debt does not create an additional burden to the government.

8.2.2 Ceylon Petroleum Corporation

In line with broader government reforms to restructure SOEs and enhance competitiveness, Sri Lanka took a significant step in liberalizing its petroleum sector by issuing retail fuel market licenses to three international oil companies: Sinopec from China, United Petroleum from Australia, and RM Parks from the United States. By 2024, these companies had considerably expanded their presence. Their entry is expected to improve service delivery, enhance operational efficiency, and introduce competitive pricing in the local fuel market.

CPC faced notable financial setbacks in 2024 despite the fall in the average Brent crude oil price by 3 percent to USD 79.79 per barrel in 2024 from USD 82.22 per barrel in 2023. Revenue declined by 26.9 percent to Rs. 923.4 billion compared to Rs. 1,263.6 billion in 2023. This downturn was largely driven by the shrinkage of market share following the entry of new international fuel operators, as evidenced by the significant reduction in sales volume by approximately 286 million liters to 3,898 million liters compared to 4,184 million liters in 2023. The corporation's gross profit plummeted by 53.4 percent to Rs. 75.6 billion in 2024.

Due to the absence of significant debtor balances from the CEB and SLA on CPC's balance sheet following the SOE balance sheet restructuring initiatives, penalty interest income on debtors declined significantly to just Rs. 1.68 million in 2024 from Rs. 14,564.3 million in 2023. This shift was further reinforced by the CPC's decision to supply fuel to CEB and SLA on a cash basis, rather than the previously followed credit terms. Despite these adjustments, CPC's trade receivables from government entities remained at Rs. 10 billion at the end of 2024.

During 2024, net finance income decreased by 75.3 percent to Rs. 2,459.4 million due to the significant decrease in finance income in response to the reduced market interest rates, despite the drop in finance expenses by 84.2 percent to Rs. 1,175 million, driven by a significant reduction in bank overdrafts from Rs. 22,086.8 million at the end of 2023 to Rs. 279 million at the end of 2024.

On the operational front, CPC recorded a decrease in the volume of petroleum imports. The import of refined petroleum products dropped by 23.4 percent to 1,890 million metric tons in 2024 from 2,467 million metric tons in 2023. Similarly, crude oil imports declined from 12.6 million metric tons in 2023 to 11.6 million metric tons in 2024. Correspondingly, the CPC's oil import bill decreased by 24.3 percent to USD 2,118.6 million in 2024 from USD 2,798 million in 2023.

Based on the continued application of a cost-reflective pricing formula and the relative strengthening of the Sri Lankan Rupee during the year, CPC reported a net profit of Rs. 33.3 billion in 2024 compared to the profit of Rs. 120.3 billion in 2023.

Table 8.6 | Financial Outturn of Ceylon Petroleum Corporation

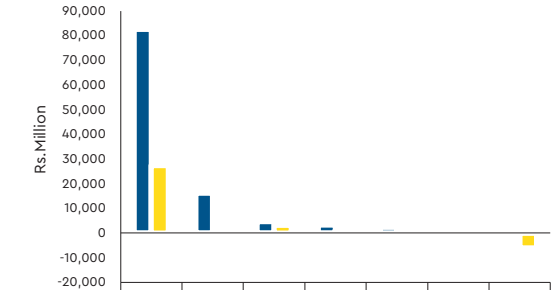
Rs. Million

	2020	2021	2022	2023	2024[a]
Total Revenue	**530,878**	**613,733**	**1,193,274**	**1,291,967**	**928,321**
Octane92	178,196	215,754	405,061	437,388	295,698
Octane 95	21,085	23,491	23,182	15,384	9,405
Diesel	188,937	218,286	488,831	475,443	305,105
Super Diesel	8,949	10,809	27,096	13,877	8,818
HF 800cc	–	–	–	3	1
HF 1500cc	18,525	16,807	62,345	42,583	23,453
HF 3500cc/Super Oil	49,444	19,982	6,662	26,984	31,406
LSHF	1,852	12,387	28,756	57,143	31,640
Naptha	11,260	15,216	6,468	36,365	24,308
Kerosene	15,162	17,928	19,561	27,560	37,633
JET- A-1	19,401	30,721	82,127	121,335	119,919
Other Products	6,060	12,452	4,360	9,538	36,056
Other Income	12,007	19,900	38,825	28,364	4,879
Total Expenditure	**528,507**	**695,549**	**1,810,862**	**1,171,621**	**895,056**
Cost of Sales	454,880	588,823	1,108,952	1,101,488	847,862
Sales and Distribution	15,782	29,108	39,495	51,378	42,626
Administration	3,683	6,991	5,106	29,006	15,259
Finance Cost	20,911	25,645	119,537	7,454	1,175
Depreciation	2,670	2,684	2,647	2,635	2,435
Other Cost(Excise Duty & NBT)	8,740	9,079	5,648	–	–
Exchange Rate Variation	21,841	33,220	529,477	-20,340	-14,301
Profit/(Loss) Before Tax	**2,371**	**-81,816**	**-617,588**	**120,346**	**33,265**
Outstanding debts to Banks	**529,187**	**693,040**	**87,749**	**59,020**	–

Source: Ceylon Petroleum Corporation

[a] Provisional

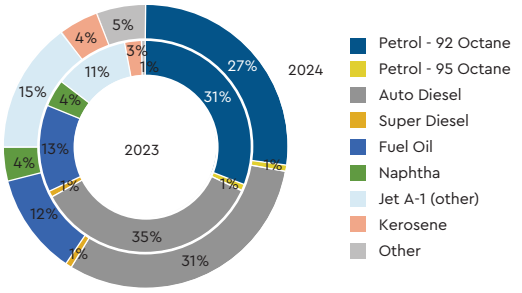
Figure 8.2 | Sector-wise Financial Performance (CPC)



	Transport	Power Generation	Aviation	Industries	Domestic	Agro	Export
Profit /(Loss) 2023	82,695	16,330	4,781	3,241	2,299	246	0
Profit /(Loss) 2024	27,531	1,110	3,148	1,349	1,160	11	-5,900

Source: Ceylon Petroleum Corporation

Figure 8.3 | Composition of Product Portfolio (CPC)



Source: Ceylon Petroleum Corporation

A sector-wise breakdown of CPC's profitability in 2024 highlights the continuing importance of the transport sector, which accounted for Rs. 27,531 million in profits. Other notable contributions included Rs. 3,148 million from aviation, Rs. 1,110 million from power generation, Rs. 1,349 million from industry, Rs. 1,160 million from the domestic sector, and Rs. 11 million from the agro sector. However, the CPC recorded a significant loss of Rs. 5,900 million in the export and bunkering sector.

CPC's balance sheet also reflected marked improvement. The CPC's net equity increased substantially, rising from Rs. 36.6 billion at the end of 2023 to Rs. 69.7 billion at the end of 2024. This growth in shareholder value is attributable to prudent financial management and effective restructuring initiatives undertaken during the last few years. As a testament to its continued fiscal responsibility, CPC remitted Rs. 10 billion to the Consolidated Fund, reaffirming its role as a contributor to the national economy and a responsible public sector enterprise.

Looking ahead, while petroleum will remain a cornerstone of Sri Lanka's energy mix in the near term, the evolving global energy landscape necessitates a forward-looking strategy. The government is expected to prioritize the diversification of energy sources, with greater investments in renewable energy infrastructure and technologies. Concurrently, efforts to modernize and enhance the efficiency of public transportation systems will be critical in curbing fuel consumption, particularly in the transport and power generation sectors. These strategic transitions will be vital in ensuring long-term energy security, economic stability, and environmental sustainability for Sri Lanka.

8.3 State Banks

The banking sector continued on a path of recovery and resilience, despite operating within a challenging environment in 2024. Importantly, sector profitability strengthened significantly, driven by higher net interest income and the reversal of impairment charges, largely stemming from the successful restructuring of International Sovereign Bonds (ISBs). Credit risk indicators showed marginal improvement, with the Non-Performing Loans (NPL) ratio declining during the year, although it remained at a relatively elevated level.

During 2024, the total profitability of the state banks increased by 187.5 percent to Rs. 178.4 billion compared to Rs. 62 billion in 2023, supported by improved macroeconomic conditions. The state banks have contributed to 32 percent of the profit earned by the banking sector (comprising licensed commercial banks and licensed specialized banks) of the country in 2024. The state banks, having 47.3 percent of the total assets of the banking sector, continued to dominate the banking sector of the country. The total state banks' branch network, including the service delivery points, has expanded to 2,003 by the addition of 75 new branches in 2024 while almost all the banks adopted digital platforms to serve their customers.

Further, the Government of Sri Lanka has initiated a series of comprehensive reforms aimed at improving governance, risk management, and oversight within SOBs. The implementation of these reforms is essential to enhancing the efficiency, effectiveness, and financial stability of these institutions.

Table 8.7 | Financial Position and Performance of the Major State Banks

	Banking Sector	Bank of Ceylon		People's Bank		National Savings Bank	
		Value	Share (%)	Value	Share (%)	Value	Share (%)
Assets (LKR Bn.)	22,176	4,985	22	3,298	15	1,752	8
Deposits (LKR Bn.)	17,969	4,209	23	2,855	16	1,556	9
Profit before Tax (LKR Bn.)	563	107	19	42	7	26	5
Profit after Tax (LKR Bn.)	310	64	21	25	8	16	5
Tier 1 Capital Adequacy Ratio (%)	–	13	–	10.9	–	23.4	–
Total Capital Adequacy Ratio (%)	–	17	–	16.5	–	25.9	–
ROA before tax (%)	–	2	–	1.3	–	1.5	–
Interest Margin (%)	–	4	–	3.0	–	4.2	–

Source: State Banks and Central Bank of Sri Lanka

As part of this initiative, the Government has adopted and published a standardized framework for SOBs, ensuring that appointments to director boards and senior management positions are based on merit, independence, and transparency. These measures are designed to streamline internal processes, strengthen governance structures and risk management practices, and modernize banking operations, thereby increasing the competitiveness of SOEs within the financial sector.

Furthermore, the reforms are expected to alleviate the fiscal burden on the Government, promote financial inclusion, and enhance overall transparency and accountability in the management of public financial institutions.

8.3.1 Bank of Ceylon

The Bank of Ceylon (BoC) continued to be the bank with the largest asset base, coupled with the largest deposit base. As at the end of 2024, the total assets of the bank increased by 13 percent, which is above the industry average growth rate of 8.7 percent. Meanwhile, the deposit base of the bank increased by 8.4 percent at the end of 2024, which is comparatively higher than the industry average growth rate of 8.1 percent.

Moreover, BoC's profitability increased by 165 percent to Rs. 106.9 billion in 2024 compared to Rs. 40.3 billion in 2023. Despite a 12 percent year on year decline in interest income attributable to a more relaxed monetary policy that led to

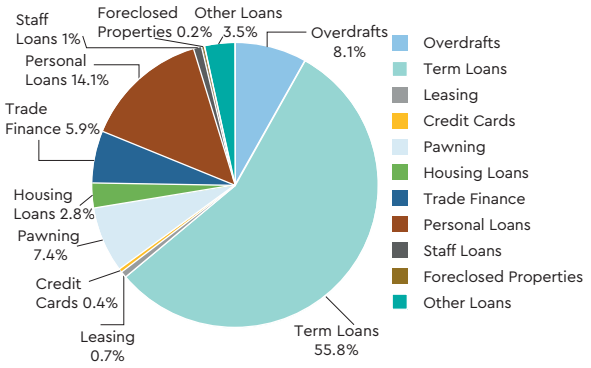
Table 8.8 | Financial Outturn of Bank of Ceylon

Rs. Million

	2020	2021	2022	2023	2024
Total Income	**247,164**	**290,362**	**513,149**	**542,187**	**485,405**
Interest Income	226,311	260,513	456,267	524,798	461,114
Interest Expense	151,535	149,261	329,921	433,610	293,561
Net Interest Income	**74,776**	**111,252**	**126,346**	**91,188**	**167,552**
Other Income	20,853	29,848	57,686	33,002	55,700
Total Operating Expenses	**72,077**	**97,911**	**153,055**	**83,848**	**116,348**
Personnel Expenses	18,190	24,982	28,991	29,818	40,287
Other Expenses	53,887	72,929	124,064	54,030	76,061
Profit/ (Loss) Before Tax	**23,552**	**43,190**	**30,977**	**40,342**	**106,904**
Key Performance Indicators					
Investments	785,832	1,125,018	1,601,082	1,752,179	2,357,161
Deposits	2,474,775	2,866,894	3,334,774	3,882,232	4,208,603
Loans and advances	1,988,409	2,413,762	2,325,594	2,209,062	2,177,708
Non-Performing Advances (Gross)	98,564	251,158	324,630	311,863	372,818
ROA (%)	0.9	1.3	0.76	0.92	2.30
ROE (%)	11.9	21.0	14.06	10.55	23.20
NPL Ratio (%)	4.8	4.4	-	-	-
Impaired (Stage III) Loan Ratio (%)	-	5.08	5.27	5.07	7.20

Source: Bank of Ceylon

Figure 8.4 | Loans and Advances to the Customers – By product (BoC)



Source: Bank of Ceylon

lower yields on loans and government securities, the Bank's financial performance improved significantly in 2024. This was primarily due to a substantial 32 percent reduction in interest expenses, which is over and above the rate of decline in income. As a result, net interest income demonstrated notable growth, reflecting BoC's enhanced profitability and effective cost management in a challenging economic environment.

The total loans and advances to customers decreased by 1.4 percent to Rs. 2,178 billion at the end of 2024 from Rs. 2,209 billion at the end of 2023, which is below the industry average growth rate of 4.1 percent.

Despite the pressure on loan recoveries in the banking industry, BoC maintained its Impaired Stage III Loan ratio at 7.20 percent at the end of 2024, while the industry average was 12.3 percent. BoC network consists of 654 branches (including limited-service branches) and 1,493 Automated Teller Machines (ATMs), Cash Recycling Machines (CRMs), and Cash Deposit Machines (CDMs) across the island, supporting financial inclusion in the country. Meanwhile, BoC has been focusing more on expanding the digital and virtual service platforms to cater to the emerging needs of the customers.

Fitch Ratings upgraded the credit ratings of the BOC on two occasions during 2024 and 2025. In December 2024, Fitch upgraded BoC's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC-' from "CC" and in January 2025, Fitch Ratings further upgraded the rating to 'CCC+' from 'CCC-'.

In 2024, the Bank reaffirmed its global standing by securing a place among the world's Top 1000 Banks and receiving the prestigious title of Bank of the Year 2024 – Sri Lanka from The Banker Magazine, UK. Demonstrating consistent brand leadership, the Bank was also recognized as Sri Lanka's No. 1 Banking Brand by Brand Finance Lanka for an unprecedented 15th consecutive year by further reinforcing its pivotal role in the financial sector of the country.

8.3.2 People's Bank

Being the second largest licensed commercial bank of the country in terms of assets and deposits, the asset base of the People's Bank (PB) grew by 8.5 percent to Rs. 3,297.8 billion at the

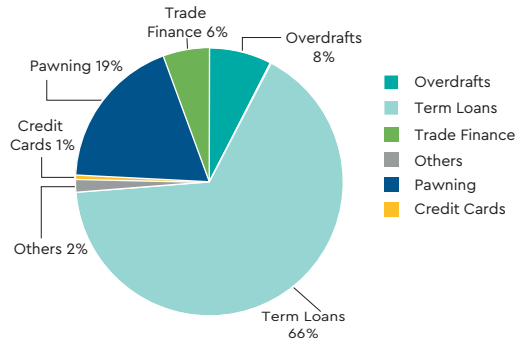
Table 8.9 | Financial Outturn of People's Bank

Rs. Million

	2020	2021	2022	2023	2024
Total Income	**190,982**	**207,250**	**357,229**	**422,242**	**367,978**
Interest Income	179,717	197,330	321,936	394,795	349,292
Interest Expense	118,784	114,869	246,178	340,473	242,050
Net Interest Income	**60,934**	**82,461**	**75,758**	**54,321**	**107,242**
Other Income	10,781	11,265	35,293	27,447	18,686
Total Operating Expenses	**50,487**	**63,339**	**89,712**	**65,459**	**83,586**
Personnel Expenses	19,722	22,772	26,603	24,494	35,835
Other Expenses	30,765	40,567	63,109	40,965	47,751
Profit/ (Loss) Before Tax	**21,227**	**30,387**	**21,338**	**15,345**	**41,584**
Key Performance Indicators					
Investments	410,041	603,472	934,978	990,395	1,467,917
Deposits	1,835,099	2,071,533	2,371,519	2,653,106	2,854,704
Loans and advances (gross)	1,723,466	1,835,697	1,783,107	1,709,458	1,521,965
Non-Performing Advances	53,745	59,995	79,335	81,091	79,028
ROA (before tax) (%)	1.0	1.2	0.8	0.5	1.3
ROE (after tax) (%)	14.4	19.9	12.2	6.6	17.7
NPL Ratio (%)	3.2	3.2	-	-	0.0
Impaired (Stage III) Loan Ratio (%)	3.5	4.0	12.8	9.0	10.3

Source: People's Bank

Figure 8.5| Loans and Advances to the Customers – By product (PB)



Source: People's Bank

end of 2024 compared to the industry growth rate of 8.7 percent. The deposit base of the bank increased by 7.6 percent to Rs. 2,854.7 billion at the end of 2024 compared to the industry average of 8.1 percent, while the lending to customers decreased by 11 percent to Rs. 1,521.9 billion compared to the industry average increase of 4.1 percent at the end of 2024.

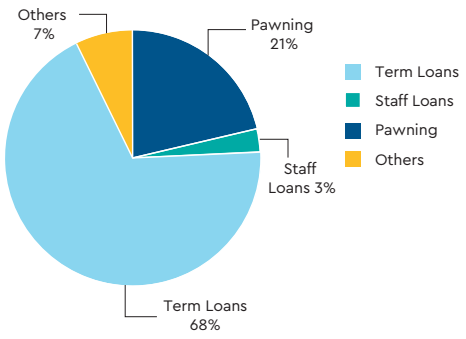
The net interest income of PB showed a sharp increase of 97 percent to Rs. 107.2 billion in 2024 mainly due to the decrease in interest expenses by 29 percent as against the 12 percent decrease in interest income. The sharp decrease in interest expenses was due to the effect of repricing the time deposits at lower interest rates The bank reported a profit before tax of Rs. 41.6 billion in 2024 compared to Rs. 15.3 billion in 2023.

The Stage III loan ratio of the PB stood at 10.3 percent at the end of 2024 compared to the industry average of 12.3 percent. The Capital Adequacy Ratio for Tier -1 capital of PB at the end of 2024 recorded as 10.9 percent, which is above the minimum requirement of 9.5 percent. The branch network of PB consists of 751 branches (including service centers) and 839 ATMs across the country.

8.3.3 National Savings Bank

National Savings Bank (NSB) operates with a strong branch network of 262 branches and 4,006 post offices/sub post offices across the island. At the end of 2024, the NSB's asset base reached Rs. 1,752.4 billion, a 4.0 percent increase compared

Figure 8.6| Loans and Advances to the Customers – By product (NSB)



Source: National Savings Bank

Table 8.10 | Financial Outturn of National Savings Bank

Rs. Million

	2020	2021	2022	2023	2024
Total Income	**127,547**	**134,939**	**174,638**	**232,064**	**207,637**
Interest Income	122,512	131,438	173,021	226,967	203,748
Interest Expense	87,622	76,809	140,477	197,402	130,966
Net Interest Income	**34,890**	**54,630**	**32,544**	**29,565**	**72,782**
Other Income	4,881	3,293	2,614	5,097	3,889
Total Operating Expenses	**24,126**	**29,368**	**30,649**	**30,376**	**50,241**
Personnel Expenses	9,967	12,867	13,791	16,110	20,306
Other Expenses	14,159	16,501	16,858	14,266	29,935
Profit Before Tax	**15,645**	**28,555**	**4,510**	**4,287**	**26,431**
Key Performance Indicators					
Number of Branches	259	261	262	262	262
Number of Post Offices/Sub Post Offices	4,063	4,064	4,064	4,064	4,006
Investments	798,811	980,672	978,772	1,030,689	1,120,903
Deposits	1,237,124	1,428,467	1,476,740	1,482,532	1,556,271
Loans and advances	516,795	538,942	578,648	526,521	532,379
Non-Performing Advances	14,532	16,282	22,985	25,177	52,330
ROA (%)	1.24	1.93	0.28	0.26	1.54
ROE (%)	20.67	33.92	3.40	9.36	18.07
NPL Ratio (%)	2.79	2.97	-	-	
Impaired (Stage III) Loan Ratio (%)	-	2.54	2.83	2.41	5.18

Source: National Savings Bank

to the previous year. Moreover, the deposit base and the lending portfolio reported as Rs. 1,556.3 billion and Rs. 532.4 billion, respectively at the end of 2024, recording an increase of 5 percent and an increase of 1 percent, respectively over 2023.

In 2024, NSB recorded a profit before tax of Rs. 26.4 billion, an increase of 517 percent compared to Rs. 4.3 billion in 2023 mainly due to the decrease in interest expenses by 34 percent in 2024 compared to 2023.

Term loans contributed to 68 percent of the NSB's loan portfolio, whilst pawning loans are the second largest contributor at the end of 2024.

8.3.4. Housing Development and Finance Corporation Bank

The Housing Development and Finance Corporation Bank (HDFC), primarily engaged in providing credit facilities for housing purposes, is the only state-owned bank listed on the Colombo Stock Exchange. HDFC operates with a branch network of 39 branches.

HDFC's profit before tax recorded a significant decline of 97 percent to Rs. 64 million in 2024, despite a moderate increase in the net interest margin to 20.4 percent. This substantial decrease in profit primarily stemmed from the sharp decline of other income to Rs. 337 million by 89 percent in 2024, compared to Rs. 3,134 million in 2023. This resulted in a return on equity of negative 2.4 percent in 2024 compared to 17.7 percent in 2023. Though the net assets per share of the bank decreased to Rs. 119.19, the share price at end December 2024 stood at Rs. 48.60.

The lending portfolio of the HDFC Bank dropped by 2 percent to Rs. 40.1 billion at the end of 2024 against the 4.1 percent growth in the industry. However, the Impaired Stage III Loan Ratio of the bank increased from 40.9 percent at the end of 2023 to 45.9 percent at the end of 2024. The deposit base of the bank also decreased by 3 percent to Rs. 52 billion at the end of 2024 compared to Rs. 53.6 billion at the end of 2023, whilst the average growth in the banking industry stood at 8.1 percent.

8.3.5 State Mortgage and Investment Bank

The State Mortgage and Investment Bank (SMIB), a licensed specialized bank, has been engaged in providing mortgage loans for housing and housing-related purposes since 1931. SMIB operates with a branch network of 25 branches.

The bank's deposit base decreased to Rs. 48.2 billion at the end of 2024, recording a decline of 7.5 percent over Rs. 52.1 billion at the end of 2023. Due to the sharp increment in net interest income by Rs. 1,606 million to Rs. 2,198 million in 2024 over the previous year, SMIB recorded a profit

Table 8.11 | Financial Outturn of Housing Development and Financial Corporation Bank

Rs. Million

	2020	2021	2022	2023	2024
Total Income	**7,856**	**7,004**	**8,877**	**14,329**	**8,507**
Interest Income	7,456	6,612	8,425	11,195	8,170
Interest Expense	4,475	3,556	5,679	8,884	5,388
Net Interest Income	**2,981**	**3,056**	**2,746**	**2,311**	**2,782**
Other Income	400	392	452	3,134	337
Total Expenses	**2,313**	**2,570**	**2,895**	**3,411**	**3,054**
Personnel Expenses	1,174	1,387	1,544	1,584	1,646
Other Expenses	1,139	1,183	1,351	1,827	1,408
Profit/ (Loss) Before Tax	**1,068**	**878**	**303**	**2,034**	**64**
Key Performance Indicators					
Investments	17,406	18,709	17,181	23,978	22,437
Deposits	47,947	49,813	50,245	53,613	52,005
Loans and advances	41,192	41,837	42,630	41,010	40,130
Non-Performing Advances	13,134	13,190	16,187	18,948	21,029
ROA (%)	2.36	1.93	0.97	3.11	0.10
ROE (%)	12.99	9.02	4.99	17.70	-2.43
Stage III Loan Ratio including EPF (%)	33.03	32.44	–	–	–
Impaired Loan Ratio (Stage III) (%)	-	-	37.97	40.47	45.92

Source : Housing Development and Financial Corporation Bank

Table 8.12 | Financial Outturn of State Mortgage and Investment Bank

Rs. Million

	2020	2021	2022	2023	2024
Total Income	**6,260**	**5,425**	**7,517**	**9,600**	**8,173**
Interest Income	6,077	5,253	7,402	9,324	7,591
Interest Expense	3,960	2,951	5,463	8,733	5,392
Net Interest Income	**2,117**	**2,302**	**1,939**	**592**	**2,198**
Other Income	183	172	115	276	582
Total Expenses	**1,728**	**2,069**	**2,143**	**2,032**	**2,622**
Personnel Expenses	873	1,084	1,090	1,015	1,229
Other Expenses	855	985	1,053	1,017	1,393
Profit/ (Loss) Before Tax	**572**	**405**	**-89**	**-1,165**	**158**
Key Performance Indicators					
Investments	14,248	13,792	15,577	15,721	11,927
Deposits	45,388	45,738	49,140	52,137	48,161
Loans and advances	36,857	38,102	39,267	38,603	41,730
Non-Performing Advances	8,412	7,598	7,954	10,659	14,738
ROA (%)	1.15	0.76	-0.16	-2.15	0.28
ROE (%)	6.10	4.11	3.17	-20.25	0.59
Stage III Loan Ratio including EPF (%)	22.94	19.84	–	–	–
Impaired Loan Ratio (Stage III) (%)	–	–	20.26	26.00	33.00

Source: State Mortgage and Investment Bank

before tax of Rs. 158 million in 2024 compared to the loss before tax of Rs. 1,165 million in 2023.

The total assets of the bank decreased by 6 percent to Rs. 56 billion at the end of 2024. The Bank's loan portfolio stood at Rs. 41.7 billion at the end of 2024, recording a moderate growth of 8 percent compared to Rs. 38.6 billion at the end of 2023, which is above the industry growth of 4.1 percent. The asset quality of the bank has deteriorated during the year 2024, reflecting an increase in the Stage III Loan ratio from 26 percent at the end of 2023 to 33 percent at the end of 2024.

8.3.6 Pradeshiya Sanwardana Bank

Pradeshiya Sanwardana Bank (PSB) operates with the objective of enhancing the living standards of the rural population by offering accessible and

Table 8.13 | Financial Outturn of Pradeshiya Sanwardana Bank

Rs. Million

	2020	2021	2022	2023	2024
Total Income	**24,354**	**24,497**	**36,203**	**47,586**	**39,552**
Interest Income	23,182	23,555	35,273	46,232	37,922
Interest Expense	12,294	9,806	19,640	29,290	18,368
Net Interest Income	**10,888**	**13,749**	**15,634**	**16,942**	**19,554**
Other Income	900	942	929	1,589	2,866
Total Expenses	**10,775**	**13,915**	**16,204**	**17,349**	**19,211**
Personnel Expenses	5,983	7,325	8,740	9,551	11,945
Other Expenses	4,792	6,590	7,465	8,498	7,266
Profit/ (Loss) Before Tax	**1,013**	**776**	**359**	**1,183**	**3,210**
Key Performance Indicators					
Investments	55,400	60,630	71,213	86,967	68,148
Deposits	172,883	184,392	210,301	226,080	253,664
Gross Loans and advances	167,099	187,438	198,008	194,425	227,168
Non-Performing Advances	16,658	16,322	14,057	29,426	26,338
ROA (%)	0.21	0.27	0.71	0.4	1.03
ROE (%)	2.72	2.07	5.07	5.07	5.83
Stage III Loan Ratio (%)	10.11	8.71	7.1	8.8	6.25

Source: Pradeshiya Sanwardana Bank

affordable credit facilities through its extensive branch network of 272.

Gross Loans and Advances of the bank recorded a sharp increase of 17 percent to Rs. 227.2 billion at the end of 2024 compared to Rs. 194.4 billion at the end of 2023. Deposits of the PSB increased by 12.2 percent to Rs. 253.7 billion at the end of 2024 compared to Rs. 226.1 billion at the end of 2023.

With the decrease in the industry average Impaired Stage III loan ratio to 12.3 percent at the end of 2024, the impaired Stage III loan ratio of the bank stepped down from 8.8 percent at the end of 2023 to 6.3 percent at the end of 2024. The PSB recorded a significant increase in profit before tax to Rs. 3.2 billion in 2024 compared to Rs. 1.2 billion in 2023 particularly due to the reversal of impairment of charges.

8.3.7 Employees' Trust Fund Board

The Employees' Trust Fund Board (ETFB) was established with the objective of providing social security through a range of benefits to its members. Membership of the ETFB comprises employees who are not entitled to a government pension scheme and are employed in either the private sector or the semi-government sector. The migrant and self-employment sector employees could also voluntarily become members by paying a specified minimum contribution to the fund. Unlike the Employees' Provident Fund, contributions to the ETFB are solely made by the employer, amounting to 3 percent of the employee's gross earnings. This constitutes a non-contributory benefit to the member.

At the end of 2024, the number of members of the ETFB was 2.5 million. Further, the total contribution received from the employers on behalf of their employees increased by 13.5 percent to Rs. 42 billion in 2024, compared to Rs. 37 billion in 2023.

ETFB offers eight types of welfare benefit schemes to its members, encompassing support for health care, housing needs, and financial assistance for the education of members' children. In line with the Fund's primary objective of enhancing the quality of retirement life for employees who do not have access to an established pension scheme, special emphasis is placed on promoting voluntary membership among self-employed individuals and migrant workers.

In 2024, Rs. 452.7 million was paid as benefit claims including payment of Rs. 121.6 million under the Death Benefit Scheme. Also, members are paid the balance available in the account along with dividend and interest upon termination/ retirement. Accordingly, 195,896 refund claims were processed in 2024 and the total amount paid on refund claims was Rs. 33.4 billion.

The majority of the investments made by ETFB are placed in government securities ensuring a steady stream of secured returns. The investment portfolio grew to Rs. 580.6 billion by recording an increase of 12.8 percent compared to Rs. 514.7 billion in 2023. Moreover, in 2024, ETFB earned a total income of Rs. 66 billion which largely consisted of interest income. In 2024, the fund earned a net profit of Rs. 63.2 billion and declared a total dividend plus interest rate of 10 percent to all members, which accounted for Rs. 51.3 billion.

Table 8.14 | Financial Outturn of Employees' Trust Fund Board

Rs. Million

	2020	2021	2022	2023	2024 [a]
Total Income	**34,729**	**35,490**	**46,122**	**67,793**	**65,988**
Investment Income(net)	33,697	35,202	45,677	67,119	65,354
Other Income	1,032	288	445	674	634
Total Expenditure	**2,229**	**2,330**	**2,694**	**2,834**	**2,811**
Operating Expenses	1,776	1,836	2,120	2,129	2,220
Member Expenses	453	494	575	705	591
Profit/ (Loss) Before Tax	**32,345**	**33,159**	**43,428**	**64,959**	**63,177**
Profit for Distribution	28,007	28,569	36,978	55,942	54,499
Interest on Member Fund 3%	**10,423**	**11,553**	**12,679**	**13,758**	**15,391**
Dividend	17,371	9,627	24,302	32,103	35,911
Total Rate of Interest & Dividend (%)	8	7.25	8.75	10.00	10.00

Source: Employees' Trust Fund Board

[a] Provisional

8.4 Water

8.4.1 National Water Supply and Drainage Board

National Water Supply and Drainage Board (NWS&DB), pursuing the goals to ensure clean drinking water and sanitation, continued to improve the access to safe drinking water coverage to 98.8 percent in 2024 compared to 97.3 percent in 2023. Meantime, NWS&DB expanded its piped borne water coverage by adding nearly 120,000 connections to the system resulting a total of 3.14 million connections at the end of 2024, which increased the piped borne water coverage to 63.1 percent from 61.6 percent in the previous year. However, the piped sewerage connections remained unchanged at 2.08 percentage at the end of 2024.

The significant upward tariff revision in August 2023, resulted a substantial improvement in the financial performance of the NWS&DB in 2024, with an increase in total revenue by 36 percent to Rs. 84,026 million compared to Rs. 61,852 million in 2023, despite the marginal increase in water sales by 4 percent to 626 million cubic meters in 2024. Meantime, an average reduction of the consumer tariff by 5.94 percent was implemented in August 2024 to the categories of domestic, hospitals, schools and religious places, after the reduction in the electricity tariff.

Due to the increase in water production marginally by 4 percent to 832 million cubic meters in 2024, the cost of production during this period increased marginally to Rs. 37,225 million by 2 percent. However, NWS&DB recorded a gross profit of Rs. 46,801 million in 2024, a significant increase of 85.6 percent against 2023 with the impact of the upward tariff revision. As a consequence, the NWS&DB recorded a net profit of Rs. 23,945 million in 2024 compared to Rs. 5, 234 million in the previous year. Meanwhile, the Non-Revenue Water (NRW) percentage declined to 24.80 percent in 2024 compared to 25.32 percent in 2023.

The NWS&DB, under the Asian Development Bank (ADB) funded Policy Based Loan (PBL) on "water supply and sanitation reform programme" drafted policy documents and policy action in 2024, including the water tariff policy with the objective to ensure the financial sustainability of the NWS&DB and to set tariff as cost reflective. Accordingly, the Cabinet of Ministers granted approval for the tariff policy and the tariff formula set-out. Moreover, the NWS&DB signed the Statement of Corporate Intent (SCI), a tripartite agreement between the General Treasury, Ministry of Water Supply & Estate Infrastructure Development and the NWS&DB on July 25, 2024

Table 8.15 | Financial Outturn of National Water Supply and Drainage Board

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**27,761**	**28,935**	**35,464**	**61,852**	**84,026**
Water	25,608	25,735	33,122	57,657	77,539
Water Related Income	2,154	3,200	2,342	4,195	6,487
Cost of Sales	16,754	19,163	23,145	36,634	37,226
Gross Profit	**11,007**	**9,772**	**12,319**	**25,218**	**46,800**
Other Income	1,482	1,796	1,289	4,284	1,994
Administrative Expenses	12,035	13,715	14,052	11,102	12,976
Other Operating Expenses	839	998	347	1,338	1,768
Operating Profit/ (Loss)	**-385**	**-3,145**	**-791**	**17,062**	**34,050**
Finance Income	1,571	843	2,007	3,121	2,273
Finance Cost	677	752	3,917	14,948	12,378
Net Profit/ (Loss)	**509**	**-3,054**	**-2,701**	**5,235**	**23,945**
Key Performance Indicators					
Connections (Nos. Million)	2.6	2.8	2.9	3.0	3.1
Water Production (m^3 Million)	782	815	818	803	832
Water Sales (m^3 Million)	597	605	614	600	626
Non-Revenue Water (Percent)	24.63	25.82	25.24	25.20	24.80
Water Supply Projects (Nos.)	331	-	-	-	-
Safe Drinking Water Supply Coverage (Percent)	93	94.4	96	97.3	98.8

Source: National Water Supply and Drainage Board

[a] *Provisional*

as one of the policy actions under the above PBL of ADB with the ambitious targets through Key Performance Indicators (KPIs).

Further, the General Treasury contributed Rs. 28.8 billion as equity in 2024 for the repayment of loans of the local banks, foreign banks and also for the settlement of the liabilities of the major ongoing projects such as Thambuttegama water supply project, Gampaha, Attanagalla, Minuwangoda integrated water supply project, Aluthgama, Mathugama and Agalawatta water supply project and Matara Stage IV water supply project in order to facilitate the completion of the remaining work under the budgetary support.

8.5 Ports

8.5.1 Sri Lanka Ports Authority

The Port of Colombo (PoC), Sri Lanka Port Authority's primary port and the premier hub port in South Asia, is ideally positioned to capitalize on this growth potential by supporting the subcontinent's port industry's expansion. Being a major global transshipment hub, PoC is ranked as the 25th Best Port in the world by the World Shipping Council. As the nation's port operator, SLPA plays a significant part in the ports, shipping, and maritime industries that contribute to Sri Lanka's future economic development.

Table 8.16 | Financial outturn of Sri Lanka Ports Authority

Rs. Million

	2020	2021	2022	2023	2024[a]
Total Revenue	**50,245**	**57,765**	**90,954**	**84,200**	**98,289**
Navigation	10,957	10,793	18,395	21,146	20,477
Stevedoring	17,847	20,441	28,901	27,400	33,901
Wharf Handling	5,318	6,260	8,014	8,000	9,098
Port Facilities	3,444	6,176	9,250	4,445	7,951
Other	1,365	1,785	3,848	2,849	3,558
Other Income	**11,314**	**12,310**	**22,546**	**20,360**	**23,304**
Total Expenditure	**29,716**	**32,899**	**43,744**	**47,292**	**54,591**
Operational Expenses	16,300	16,812	22,338	25,000	29,311
Repair and Maintenance Expenses	5,646	7,048	8,382	9,088	9,774
Administrative Expenses	7,770	9,039	13,024	13,204	15,506
Earnings before interest and tax	**20,529**	**24,866**	**47,210**	**36,908**	**43,698**
Exchange Gain/(Loss)	–	–	288	-579	-418
Net Finance Income	850	2,005	5,626	5,334	1,315
Foreign Exchange Gain/(Loss)	-1,051	-1,270	3,903	-1,305	-785
Profit/(Loss) Before Levy paid to Treasury	**20,328**	**25,601**	**57,027**	**40,358**	**43,810**
Contribution to the Consolidated Fund	–	–	-1,000	-8,674	-607
Profit/(Loss) after Levy paid to Treasury	**20,328**	**25,601**	**56,027**	**31,685**	**43,203**
Income tax	-2,603	-2,676	-13,261	-5,565	-7,064
Differed tax	1,015	-2,230	-445	-6,181	-1,200
Profit / (Loss) for the year	**18,740**	**20,695**	**42,321**	**19,940**	**34,938**
Outstanding debts to Banks	9,322	7,355	6,411	2,798	2,469
Outstanding debts to Government/Foreign Loan	55,907	52,896	87,811	71,101	58,124
Interest on Loans	1,532	800	2,400	4,218	3,546
Key Performance Indicators					
TEU's Handling (Nos Million)	6.85	7.25	6.82	6.94	7.79
Ship Arrivals (Nos)	4,762	4,603	4,537	5,155	3,426
Colombo (Nos)	4,335	4,411	4,366	4,926	3,305
Galle (Nos)	248	54	41	70	25
Trincomalee (Nos)	179	138	130	159	96

Source: Sri Lanka Ports Authority

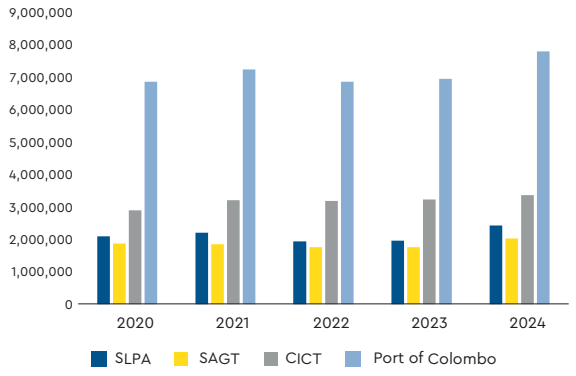
a) Provisional

Table 8.17 | Total Handled TEU by Colombo Port

	SLPA	SAGT	CICT	Port of Colombo (POC)
Total Handled TEU 2024	2,413,162	2,025,840	3,353,067	7,792,069
Total Handled TEU 2023	1,965,131	1,763,863	3,220,918	6,949,912
% Change	22.8	14.9	4.1	12.1

Source: Sri Lanka Ports Authority

Figure 8.7 | Total Handled TEUs by Colombo Port



Source: Sri Lanka Ports Authority

SLPA is tasked with the development, management and operation of the country's port services. With the advancement of major infrastructure projects such as the East Container Terminal (ECT) and the Colombo West International Terminal (CWIT), the Colombo port's capacity is set to expand from its current 8.5 million Twenty-foot Equivalent Units (TEUs) to 14 million TEUs.

Despite a 33.5 percent drop in total ship arrivals in 2024 with only 3,426 ships compared to 5,155 in 2023, container throughput at major terminals witnessed significant growth. This upturn is largely attributed to shifts in global shipping patterns due to the Red Sea crisis. SLPA itself managed 2.4 million TEUs in 2024, marking a 22.8 percent increase compared to 2 million TEUs in 2023. Meanwhile, container handling at the PoC overall rose by 13 percent to 7.8 million TEUs in 2024.

Cargo handling also saw a notable increase and SLPA processed 46.5 million MT of cargo in 2024, a 28 percent year-on-year growth. Total cargo volume at the PoC grew by 15.3 percent, reaching 117.2 million MT in 2024.

In terms of financial performance, SLPA generated a total revenue of Rs. 98,289 million in 2024, an increase of 16.7 percent compared to Rs. 84,200 million in 2023. Expenditure also increased to Rs. 54,591 million, up by 15.4 percent from Rs. 47,292 million in 2023. Nevertheless, profit before tax rose by 8.5 percent to Rs. 43,809.8 million in 2024 compared to Rs. 40,359.2 million in 2023.

8.6 Insurance

The insurance sector (includes long term and general insurance sub sectors) consists of 23 local insurance companies and 6 foreign-based companies. The State presence is visible in the insurance sector through the Sri Lanka Insurance Corporation General Ltd (SLICGL), Sri Lanka Insurance Life Limited (SLICLL) and National Insurance Trust Fund (NITF). Other than that, state owned enterprises, namely Agricultural and Agrarian Insurance Board (AAIB) and Sri Lanka Export Credit Insurance Corporation (SLECIC) also engage in the insurance business of the country serving different insurance requirements such as crop insurance, export insurance.

In 2024, the insurance sector demonstrated mixed performance, with an overall increase in gross written premium (GWP) compared to 2023. Specifically, the long-term insurance sector saw a 20.4 percent growth in GWP, while the general insurance sector experienced an 11.7 percent increase in 2024. Due to the larger asset base of the long-term insurance sector, overall insurance sector assets grew by 7.9 percent in 2024.

8.6.1 Sri Lanka Insurance Corporation Limited

In adherence to the regulations set forth in the Insurance Industry (Amendment) Act, No. 03 of 2011, the segregation of SLIC's life and general insurance operations into its wholly owned subsidiaries, namely SLICLL and SLICGL was completed by the end January of 2024.

Sri Lanka Insurance Corporation Life Limited (SLICLL) and Sri Lanka Insurance Corporation General Limited (SLICGL) hold an asset base of Rs. 238.6 billion and Rs. 51.13 billion, respectively at the end of 2024. Further, SLICLL holds the largest life fund of Rs. 216.8 billion in the insurance industry at the end of 2024. SLICLL recorded a revenue of Rs. 49.7 billion in 2024, while SLICGL recorded a revenue of Rs. 20.2 billion in 2024.

Table 8.18 I Financial Outturn of Sri Lanka Insurance Corp. Ltd.

Rs. Million

	2020	2021	2022	2023	2024 [a]	
					SLICLL	SLICGL
Revenue	**52,614**	**64,062**	**63,917**	**64,194**	**49,730**	**20,199**
Gross written premium	39,421	43,231	41,272	44,225	24,531	23,571
Net earned premium	34,206	38,397	37,024	36,862	23,569	16,561
Benefit, Losses & Expenses	-34,888	-42,255	-34,292	-43,571	-39,852	-9,703
Investment income	16,511	23,392	13,794	28,444	25,770	3,988
Other Income	1,897	2,273	13,100	-1,112	390	-350
Other Operating & Administrative Expenses	-9,755	-10,082	-6,131	-9,920	-5,501	-6,922
Profit/ (Loss) Before Tax	**7,972**	**11,725**	**23,494**	**10,704**	**4,377**	**3,573**
Net Profit for the year	**5,788**	**10,041**	**21,564**	**7,779**	**2,642**	**2,661**
Key Performance Indicators						
Claims ratio – General (%)	51	60	63	61	–	57
Capital Adequacy ratio – Life (%)	459	490	316	427	565	–
Capital Adequacy ratio – General (%)	223	240	244	225	–	277
Life Fund	134,013	152,585	156,719	183,784	213,228	-

Source : Sri Lanka Insurance Corporation Ltd., SLICLL and SLICGL
[a] Provisional

The GWP from the life insurance business was Rs. 24.5 billion in 2024 and SLICGL reported a GWP of Rs. 23.6 billion for non-life insurance in 2024.

SLICLL recorded a profitability of Rs. 29 billion while SLICGL recorded a profitability of 3.6 billion in 2024. Meanwhile, the declared dividends amounted to Rs. 1.3 billion in 2024. Under the State Enterprise Reform Program, the share ownership of Canwill Holdings Private Limited, a subsidiary of SLIC, valued at Rs. 10.5 billion was transferred to the Secretary to the Treasury during the year 2024.

8.6.2 National Insurance Trust Fund

National Insurance Trust Fund (NITF) engages in the insurance business by offering several products including the Agrahara Insurance Scheme, Agricultural Loan Protection Insurance Scheme, Crop Insurance Scheme and General Insurance– (Motor and Non – Motor sector policies). Further, NITF acts as a reinsurer of 30 percent of the reinsurance liability of any general insurance companies in the insurance industry and it maintains the Strike, Riot, Civil Commotion and Terrorism (SRCC&T) Fund.

Table 8.19 | Financial Outturn of National Insurance Trust Fund

Rs. Million

	2020	2021	2022	2023	2024[a]
Total Revenue	**18,862**	**18,969**	**25,972**	**29,226**	**33,291**
Gross Written Premium	9,818	10,631	12,201	12,544	22,364
Contribution received for Agrahara	5,469	6,283	6,809	6,804	6,988
Crop insurance levy collected	1,627	2,194	2,573	3,115	3,851
Net earned premium income	17,475	17,379	20,884	21,893	27,662
Other income	1,387	1,590	5,088	7,333	5,629
Reinsurance premium ceded	-1,102	-590	-684	7	-717
Insurance Claims & Benefits	-7,955	-10,761	-14,693	-11,911	-10,927
Underwriting & acquisition cost	-1,615	-1,864	-2,162	-1,902	-4,105
Total Expenditure	**-427**	**-408**	**-587**	**-2,085**	**-1,467**
Staff Related Costs	226	225	245	269	316
Administration & Other Expenses	201	183	342	1,816	1,150
Income over Expenditure	**8,866**	**5,936**	**8,530**	**13,329**	**16,793**
Key Performance Indicators					
Agrahara Claims received (Nos)	218,422	226,639	243,812	249,159	194,393
Agrahara Claims paid (Nos)	209,108	212,646	173,820	221,706	164,732
Agrahara premium collected	5,469	6,283	6,809	6,804	6,988
Agrahara Claims paid	4,173	6,380	6,247	7,334	6,170

Source: National Insurance Trust Fund
[a] Provisional

NITF's revenue increased by around 14 percent to Rs. 33.3 billion in 2024 compared to Rs. 29.2 billion in 2023 mainly due to the increase in GWP by Rs. 9.8 billion. GWP increased to Rs. 22.4 billion in 2024 compared to Rs. 12.5 billion in 2023. NITF's profit before tax increased by 26 percent to Rs. 16.8 billion in 2024 compared to Rs. 13.3 billion in 2023 due to the increase in GWP together with the decrease in administration and other expenses. Nevertheless, the Motor Insurance Scheme and Non-Motor Insurance Scheme recorded a loss of Rs. 85 million and Rs. 130.9 million, respectively in 2024.

8.7 Commuter Transportation

8.7.1 Sri Lanka Transport Board

Being a state-owned public passenger transport provider in Sri Lanka, Sri Lanka Transport Board (SLTB) plays a crucial role in ensuring equitable, affordable, and accessible mobility across the island. With a daily deployment of approximately 4,600 buses and a workforce exceeding 26,000 employees, SLTB operates through a vast infrastructure network, comprising 107 main depots, 9 sub-depots, 12 regional offices, 12 provincial workshops, and 21 driving training schools.

Despite the ongoing challenges including aging fleet and constrained resources, SLTB remains steadfast in its mission to provide essential transport services, including on non-profitable routes where private sector involvement is limited. During 2024, SLTB deployed 300 buses under the Gemi Seriya initiative, which focused on strengthening rural connectivity and improving access to transportation in remote areas. Additionally, 103 buses were introduced through the Sisu Seriya program, providing dedicated

Table 8.20 | Financial Outturn of Sri Lanka Transport Board

Rs. Million

	2020	2021	2022	2023	2024[a]
Income	**31,128**	**26,817**	**70,379**	**77,241**	**75,712**
Operational Income	17,996	14,565	58,504	61,858	60,190
Other income	13,132	12,252	11,875	15,383	15,522
Expenditure	**31,787**	**28,686**	**67,319**	**75,325**	**75,616**
Salary	18,274	16,174	21,154	21,776	24,509
Fuel	9,535	8,026	37,344	41,465	39,131
Other Running Cost	3,085	2,808	6,868	9,829	9,724
Overhead	629	1,475	1,750	2,133	2,213
Finance Cost	264	203	203	122	39
Profit/(Loss) Before Gov. financial Assistance	**-659**	**-1,869**	**3,060**	**1,916**	**96**
Gov. financial Assistance	1,127	1,217	642	1,391	1,769
Cash Profit	**468**	**-652**	**3,702**	**3,307**	**1,865**
Depreciation	2,507	2,355	2,184	1,025	1,290
Production Loss	66	47	97	93	28
Profit/ (Loss) Before Tax	**-2,105**	**-3,054**	**1,421**	**2,189**	**547**
Levy paid to the Treasury	-	-	-	145	330
Profit after levy paid	**-**	**-**	**-**	**2,044**	**217**
Key Performance Indicators					
Fuel Cost per km	30.93	33.01	104.54	109.23	102.68
No. of Employees per bus	7	8	6	5	5
Avg. buses operated per day	3,961	3,232	4,330	4,550	4,607
Operated km Mn	308	237	351	370	371
Bus Fleet Age Analysis					
Less than 5 Yrs	1,001	740	521	857	657
5>10 Yrs	2,420	2,273	2,467	2,377	1,527
10 > 15 Yrs	2,155	1,830	1,326	1,120	1,904
Over 15 Yrs	1,382	951	2,775	2,760	3,047
Total	**6,958**	**5,794**	**7,089**	**7,114**	**7,135**

Source: Sri Lanka Transport Board

[a] Provisional

school transport services that benefited approximately 6,000 school children across 320 schools, thereby enhancing accessibility to education and ensuring safer, more reliable travel for students. These initiatives underscore SLTB's commitment to inclusive transport development and bridging regional mobility gaps.

In 2024, the total operated kilometers increased to 371 million kilometers from 370 million kilometers in 2023. This expansion was supported by an increase in the operational bus fleet from 4,550 buses in 2023 to 4,607 buses in 2024, marking a 1.3 percent year-on-year growth.

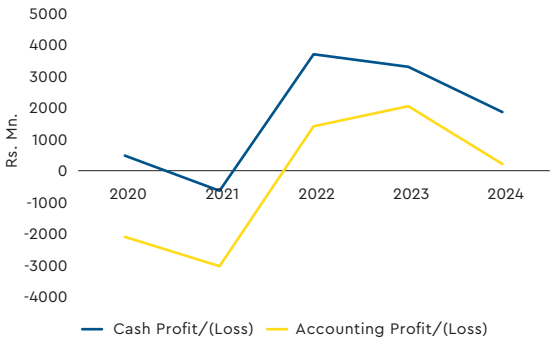
Despite the increase in operated kilometers, SLTB's total revenue decreased marginally to Rs. 75,712 million in 2024 compared to Rs. 77,241 million in 2023 mainly due to the reduction in ticket prices in July and October by an average of 10 percent.

Total expenses of SLTB also increased to Rs. 75,616 million compared to Rs. 75,325 million in 2023 due to an increase in salary expenses. Accordingly, net profit decreased by 75 percent to Rs. 547 million in 2024 compared to Rs. 2,189 million in 2023. However, SLTB paid Rs. 330 million as levy to the General Treasury compared to Rs. 145 million in 2023. Recognizing SLTB's critical role in national public transport, the Government continued its financial support in 2024, allocating Rs. 12,500 million, a 4.5 percent increase over 2023.

The General Treasury released Rs. 10,500 million and Rs. 2,000 million in 2024 in order to subsidize the season tickets and uneconomic routes, respectively compared to Rs. 8,000 million and Rs. 3,960 million, respectively in 2023, which are implemented through the SLTB by the Government as public service obligations.

One of the SLTB's most pressing challenges continued to be its aging bus fleet, with around 43 percent of buses over 15 years old by 2024, leading to frequent mechanical breakdowns, higher maintenance costs, and service disruptions. To address this issue, SLTB implemented several modernization initiatives during 2024 including the refurbishment of 69 buses with new engine installations to enhance mechanical reliability and extend their operational lifespan. Additionally, 500 new buses were added to the fleet, with priority given to underserved rural areas and school transport services, aiming to improve service quality and expand accessibility. Investments in infrastructure and fleet modernization remain a strategic priority to ensure the long-term sustainability and reliability of SLTB's services.

Figure 8.8 | Performance of Sri Lanka Transport Board



Source: Sri Lanka Transport Board

8.8 Aviation

8.8.1 Airport and Aviation Services (Sri Lanka) (Private) Limited

Airport and Aviation Services (Sri Lanka) (Private) Limited (AASL) plays a pivotal role in Sri Lanka's economy, particularly in infrastructure development, the tourism industry, and foreign exchange earnings. As a fully government-owned entity, AASL develops, operates and maintains the country's international airports, namely Bandaranaike International Airport (BIA), Mattala Rajapaksa International Airport (MRIA), Colombo International Airport Ratmalana, Batticaloa Airport, and Jaffna International Airport. The company is also responsible for air traffic control, aviation security, and related services across Sri Lanka. AASL's performance in 2024 highlights its resilience and strategic foresight, contributing significantly to Sri Lanka's economic recovery and positioning the nation as a competitive hub in regional aviation.

Passenger movements show a positive trend for Sri Lanka, even though it has not yet returned to pre-COVID numbers. The number of passengers handled by AASL increased by 18.6 percent from 7.5 million in 2023 to 8.9 million in 2024. Following the same trend, aircraft movements also increased from 74,239 in 2023 to 84,789 in 2024. The company handled 160,420 MT of cargo in 2023, but in 2024, it handled 193,873 MT, a 20.8 percent increase over 2023. By contrast, transit passenger numbers have decreased for the fifth consecutive year, falling from 1,733,649 in 2019 to 758,681 in 2024.

Table 8.21 | Financial Outturn of Airport and Aviation (Sri Lanka) (Private) Limited

Rs. Million

	2020	2021	2022	2023	2024[a]
Total Revenue	**11,523**	**10,792**	**32,258**	**48,804**	**51,639**
Aeronautical	2,291	2,299	6,195	7,575	7,768
Non Aeronautical	5,486	5,087	19,812	30,671	35,982
Other Income	81	85	114	130	147
Interest Income	3,665	3,321	6,137	10,428	7,742
Expenditure	**12,622**	**11,654**	**14,941**	**19,061**	**24,006**
Personnel Expenses	7,415	7,305	10,001	10,993	14,293
Admin. & Estab. Expenses	2,088	1,347	2,097	4,066	4,609
Depreciation	2,853	2,648	2,367	2,121	3,834
Repairs and Maintenance Expenses	266	354	476	1,880	1,269
Earnings before Interest and Tax	**-1,099**	**-862**	**17,317**	**29,743**	**27,633**
Exchange Gain/ (Loss)on transactions	153	408	1,526	-162	-234
Interest Cost	-1,289	-1,140	-1,854	-2,225	-2,515
Exchange Gain/ (Loss) on loans and Fixed Deposits Conversion	-1,498	634	-10,555	6,283	4,098
Net Profit/(Loss) before tax	**-3,733**	**-960**	**6,434**	**33,639**	**28,982**
Tax	1,228	-1,122	-1,630	-5,517	-7,638
Net Profit/(Loss) After Tax	**-2,505**	**-2,082**	**4,804**	**28,122**	**21,344**
Total Assets	103,216	126,844	179,530	191,542	222,684
Total Liabilities	66,233	85,530	134,273	123,931	132,149
Total Equity	36,983	41,314	45,257	67,611	90,535
Total Borrowings	46,773	64,725	106,273	89,914	95,807
Borrowings during the year	684	19,833	2,544	321	20,469
Key Performance Indicators					
Aircraft Movements (Nos)	38,145	47,391	59,451	74,239	84,789
Passengers Movements (Nos)	2,375,056	1,505,479	5,503,198	7,548,646	8,896,029
Cargo Movements (MT)	151,141	201,680	175,086	160,420	193,873

Source: Airport and Aviation (Sri Lanka) (Private) Limited
[a] Provisional

The financial performance of AASL in 2024 demonstrates a combination of revenue growth and profitability challenges. The company recorded a 14.4 percent increase in revenue from core business, reaching Rs. 43.7 billion in 2024 compared to Rs. 38.2 billion in 2023. Aeronautical revenue increased by 2.6 percent to Rs. 7.8 billion in 2024 compared to Rs. 7.6 billion in 2023 and non-aeronautical revenue increased by 17.3 percent to Rs. 36 billion in 2024 compared to Rs. 30.7 billion in 2023.

Despite the growth in revenue, the company faced a significant increase in expenditure by 30 percent mainly due to the increase in staff cost from Rs. 11 billion in 2023 to Rs. 14.3 billion in 2024. This sharp rise in costs put pressure on profitability, limiting the overall impact of revenue growth.

The operating profit managed to record a slight growth to Rs. 19.9 billion in 2024 compared to Rs. 19.3 billion in 2023. However, the company's finance income dropped sharply by 25.8 percent, while finance cost decreased by 65.4 percent, leading to an overall 36.5 percent reduction in net finance income to Rs. 9.1 billion in 2024 due to lower returns from investments. Consequently, profit before tax declined by 13.7 percent to Rs. 29 billion in 2024 compared to Rs. 33.6 billion in 2023.

8.8.2 SriLankan Airlines Ltd.

In light of the airline's substantial contribution to the national economy, the government decided to support the SriLankan Airlines Limited (SLA) by exploring the best alternative model for restructuring the airline without privatizing it.

The total passenger carried decreased to 11,572 Revenue Passenger Kilometer (RPK) million in 2024/25 from 12,199 RPK million in 2023/24 by 5.1 percent, despite the passenger load factor remaining unchanged at 79 percent. Passenger capacity of 15,425.5 Available Seat Kilometres (ASK) million in 2023/24 decreased to 14,714.8 (ASK) million in 2024/25 by 4.6 percent.

Table 8.22 | Financial Outturn of SriLankan Airlines Ltd.

Rs. Million

Description	2020/21	2021/22	2022/23	2023/24	2024/25[a]
Total Revenue	**71,847**	**134,274**	**372,533**	**335,811**	**299,182**
Passenger	16,328	77,999	293,329	276,250	234,386
Cargo	27,328	43,975	51,060	31,225	32,189
Excess Baggage	197	1,157	3,067	2,364	2,546
Other Income	27,469	10,504	23,857	25,260	29,319
Finance Income	525	639	1,221	711	742
Expenditure	**74,511**	**132,398**	**330,569**	**324,576**	**275,606**
Aircraft fuel cost	10,569	42,759	155,559	115,119	91,647
Employee cost	16,206	15,970	24,341	29,845	30,980
Airport, aeronaut and passenger expenses	7,440	19,272	48,474	46,714	45,701
Aircraft Maintenance and overhaul costs	13,695	23,088	42,199	51,931	45,082
Rentals on Leased Aircraft	2,265	44	504	10,723	3,426
Selling , Marketing and advertising expenses	2,034	7,180	24,628	22,078	20,482
Crew Expenses	1,680	3,231	7,661	9,701	9,454
Other Operating Expenses	4,325	6,665	12,516	24,596	13,430
Depreciation and Amortization	16,296	14,188	14,685	13,869	15,403
Earnings Before Interest and Tax	**-2,664**	**1,877**	**41,965**	**11,234**	**23,577**
Exchange Gain / (Loss) on transactions	-6,895	-37,812	-25,560	3,261	1,011
Interest Cost	-22,339	-22,339	-51,395	-37,312	-37,087
Exchange Gain/(Loss) on loans and Fixed Deposits Conversion	-13,334	-107,621	-38,274	26,688	4,099
Net Profit/(Loss) Before Tax	**-45,231**	**-165,895**	**-73,264**	**3,871**	**-8,400**
Tax	–	–	-357	–	–
Net Profit / (Loss) After Tax	**-45,231**	**-165,895**	**-73,621**	**3,871**	**-8,400**
Total Assets	**154,381**	**178,144**	**199,455**	**194,258**	**183,850**
Non Current Assets	122,471	122,686	132,773	131,499	127,848
Current Assets	31,910	55,459	66,682	62,759	56,003
Total Liabilities	**253,219**	**358,161**	**708,630**	**594,793**	**586,497**
Non Current Liabilites	190,428	257,020	210,323	187,903	157,500
Current Liabilites	253,219	358,161	498,307	406,890	428,996
Equity	**82,468**	**100,468**	**103,201**	**207,079**	**213,250**
Accumulated losses	**-371,734**	**-537,505**	**-612,376**	**-607,614**	**-615,897**
Serious loss of Capital	Yes	Yes	Yes	Yes	Yes
Key performance Indicators					
Passenger carried (RPK Million)	748	4,969	11,794	12,199	11,572
Aircraft Fleet (Nos)	24	24	23	21	22
Passenger Capacity (ASK Million)	3,816	10,144	15,188	15,425	14,715
% of Fuel Cost on Total Revenue	0.21	0.32	0.43	38	35
Passenger Load Factor	20	49	78	79	79

Source: SriLankan Airlines Ltd

[a] Provisional

Accordingly, SLA recorded a total revenue of Rs. 299.2 billion in 2024/25, a decrease of 10.9 percent compared to Rs. 335.8 billion in 2023/24 from revenue streams of passenger, cargo, excess baggage and other income.

SLA's expenditure decreased by 15.1 percent to Rs. 275.6 billion in 2024/25 compared to Rs. 324.6 billion in 2023/24 mainly due to the decrease in aircraft fuel cost, rentals on leased aircraft and aircraft maintenance and overhaul cost by 20.4 percent, 68 percent and 13.2 percent, respectively. However, SLA recorded a net loss after tax of Rs. 8.4 billion in 2024/25 compared to the net profit of Rs. 3.9 billion in 2023/24. Long-standing operational inefficiencies and the weight of past debt amounting to Rs. 586.5 billion become the main cause of SLA's persistent cash flow issues leading to serious loss of capital to the government, being the major shareholder of the SLA.

The government continued to provide support by giving the SLA an equity injection of Rs. 9.8 billion to help with its ongoing cash flow issues in 2024 in an effort to protect the national airline. Additionally, the government has offered to help restructure the USD 175 million Sovereign Guaranteed International Bond and accordingly the Cabinet of Ministers has approved retaining governments' debt restructuring financial advisor with SLA to negotiate with the corporate bond holders of the company.

Taking a further step forward, the government agreed to settle the legacy debt service obligations by the government and accordingly the 2025 budget approved an allocation of Rs. 20 billion on servicing SLA debt. The government emphasized that the SLA would be fully responsible for ensuring operating profitability once these legacy debt service costs are settled. Accordingly, the organization is working to achieve this goal by creating a new medium-term strategic plan.

8.9 Construction

Total turnover of three main SOEs namely, State Engineering Corporation (SEC), Central Engineering Consultancy Bureau (CECB) and State Development and Construction Corporation (SD&CC) undertaking most of the Government contracts in the construction industry, recorded almost a 30 percent increase to Rs. 11,701 million in 2024 compared to Rs. 8,989 million in 2023.

However, the challenges due to the liquidity constraints, suspension and termination of government contracts, intense competition in the construction industry, escalating operational costs and migration of experienced technical professionals remained even in 2024, which hindered these three entities to operate in their full capacity.

8.9.1 State Engineering Corporation

In 2024, the SEC completed government projects totaling Rs. 2,167 million, including the Galle and Theldeniya Court Complex, Millennium Ward Colombo South Teaching Hospital and Payagala MOH office. However, in 2024, SEC's revenue declined by 23 percent to Rs. 1,475 million from Rs. 1,920 million in 2023. At the same time, total expenditure decreased by 45.6 percent primarily due to the reduction in statutory payments after the implementation of a Voluntary Retirement Scheme (VRS) in 2023. As a result, SEC reduced its losses by 62 percent from Rs. 2,709 million in 2023 to Rs. 1,041 million in 2024.

The total receivables of the SEC increased by 1 percent, from Rs. 6,820 million at the end of 2023 to Rs. 6,881 million at the end of 2024 of which around 75 percent were overdue for more than three years. The liquidity crunch also led to a rise in payables excluding bank debt, to Rs. 12,231 million in 2024, up from Rs. 11,745 million in 2023. Due to the limited cash flow, SEC was only able to repay its People's Bank loan, bringing its total bank debt down to Rs. 2,996 million at the end of 2024 from Rs. 3,101 million at the end of 2023.

Table 8.23 | Financial Outturn of State Engineering Corporation

Rs. Million

	2020	2021 [a]	2022 [a]	2023 [a]	2024[a]
Revenue	**2,164**	**2,955**	**2,526**	**1,920**	**1,475**
Construction	1,608	2,594	2,088	1,596	1,182
Consultancy	156	338	413	225	190
Other Income	400	23	25	99	103
Expenditure	**3,229**	**4,036**	**3,795**	**4,629**	**2,516**
Operating Expenditure	1,147	1,574	1,369	1,317	1,222
Staff Cost	1,594	1,923	1,773	936	604
Financial Cost	406	440	557	646	580
Other Expenditure	82	99	96	1,730	110
Profit/ (Loss) Before Tax	**-1,065**	**-1,081**	**-1,269**	**-2,709**	**-1,041**
Outstanding Debts to Banks	**2,261**	**2,261**	**2,868**	**3,101**	**2,996**
Receivables	**5,385**	**5,928**	**5,966**	**6,820**	**6,881**

Source: State Engineering Corporation

[a] Provisional – Except NEMO

8.9.2 Central Engineering Consultancy Bureau

CECB was active in consultancy services since 2016, operating alongside its fully-owned construction subsidiary, Central Engineering Services (Pvt) Limited. As a market leader in Sri Lanka's engineering consultancy sector, CECB has strategically diversified into sustainable energy ventures, including solar power augmentation and hydropower projects, while expanding its overseas operations, particularly in East Africa.

In 2024, CECB completed several high-profile projects, including the Metro Colombo Solid Waste Management Project in Aruwakkalu, the Air Traffic Management System Engineering for South Sudan, the development of the Pekoe Trail, and consultancy services for airport development in South Sudan. The CECB completed Rs. 687 million worth of projects in 2024 with Rs. 665 million coming from government contracts. Additionally, CECB maintained a strong work-in-hand portfolio valued at Rs. 2,163 million, which includes major initiatives such as the West Container Terminal – II, Colombo Port Expansion Project (CPEP), and the Cardiac & Critical Care Complex at Lady Ridgeway Hospital.

Financially, CECB achieved a 45 percent increase in revenue to Rs. 9,560 million in 2024 from Rs. 6,609 million in 2023, while total expenditure also increased by 53 percent to Rs. 8,953 million from Rs. 5,861 million in 2023. This resulted to a net profit of Rs. 607 million compared to a profit of 748 million in 2023, reflecting margin pressures from higher operating costs. Total receivables of CECB decreased by 5.4 percent to Rs. 8,308 million at the end of 2024 compared to Rs. 8,781 million at the end of 2023. However, around 50 percent of the receivables at the end of 2024 are overdue for more than 3 years.

8.9.3 State Development & Construction Corporation

In 2024, State Development & Construction Corporation (SD&CC) completed government projects valued at Rs. 265 million, while maintaining an active project portfolio worth Rs. 1,978 million, including Rs. 1,904 million new projects secured during the year. The corporation demonstrated mixed financial performance, with total revenue increasing by 44 percent to Rs. 666 million in 2024 compared to Rs. 461 million in 2023. Despite reducing expenditure by 13 percent to Rs. 2,362 million, these measures were inadequate to offset operational challenges, resulting in a net loss of Rs. 1,696 million, an improvement from the loss of Rs. 2,261 million recorded in 2023.

SD&CC made progress in financial management, reducing its receivables by 39 percent to Rs. 847 million at the end of 2024 through the enhanced collection efforts. However, the corporation continued to face significant liquidity pressures, with bank debts rising by 8 percent to Rs. 2,274 million at the end of 2024 compared to Rs. 2,106 million at the end of 2023, primarily due to unpaid debt obligations. This situation underscores the ongoing financial constraints impacting SD&CC's operations.

Table 8.24 | Financial Outturn of Central Engineering Consultancy Bureau

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**6,557**	**6,361**	**5,105**	**6,609**	**9,560**
Construction	4,124	3,947	2,748	4,009	7,157
Consultancy	2,008	2,117	1,748	1,494	1,777
Other Income	162	121	228	209	183
Finance Income	263	176	381	897	443
Total Expenditure	**6,296**	**6,314**	**5,035**	**5,861**	**8,953**
Operating Expenditure	4,548	4,620	3,441	4,494	7,102
Staff Cost	1,743	1,689	1,591	1,363	1,847
Financial Cost	5	5	4	4	4
Others	–	–	–	–	–
Profit/ (Loss) Before Tax	**261**	**48**	**69**	**748**	**607**
Outstanding Debts to Banks	–	–	–	–	–
Receivables	**10,743**	**9,683**	**9,446**	**8,781**	**8,308**
Payables- without bank debts	**12,528**	**11,278**	**10,990**	**10,551**	**9,581**
Investments	**3,420**	**3,223**	**3,314**	**4,068**	**4,415**

Source: Central Engineering Consultancy Bureau

[a] Provisional

Table 8.25 | Financial Outturn of State Development & Construction Corporation

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**1,782**	**4,483**	**2,730**	**460**	**666**
Construction	1,449	4,216	2,546	-299	238
Consultancy	10	6	9	5	3
Other Income	323	261	176	754	425
Expenditure	**2,039**	**4,386**	**2,704**	**2,721**	**2,362**
Operating Expenditure	1,338	3,812	2,182	818	889
Staff Cost	161	109	214	522	510
Financial Cost	209	259	122	387	168
Other Expenditure	331	206	185	994	795
Profit/ (Loss) Before Tax	**-257**	**96**	**27**	**-2,261**	**-1,696**
Outstanding Debts to Banks	**1,854**	**1,989**	**1,848**	**2,106**	**2,274**
Receivables	**333**	**557**	**578**	**1,392**	**847**

Source: State Development & Construction Corporation
[a] Provisional

In 2024, General Treasury infused Rs. 651 million equity capital into SD&CC, as approved by the Cabinet of Ministers, specifically to cover compensation and statutory payments for 206 employees below age 55 under the Voluntary Retirement Scheme (VRS). The capital injection to the corporation supported the organizational restructuring, while ensuring compliance with labor regulations.

8.10 Lotteries

Sri Lanka's lottery industry is well regulated and represents a significant component of the country's broader gaming sector. The players in the lotter industry are the National Lotteries Board (NLB) and the Development Lotteries Board (DLB). These two state owned enterprises are responsible for the design, distribution, and management of a wide array of lottery products. NLB holds a market share of 55.6 percent, while DLB accounts for the balance 44.4 percent. NLB's product portfolio comprises nine lottery brands, including seven passive and two instant lotteries. Similarly, the DLB offers a portfolio of nine lottery brands: eight passive and one instant lottery. A key feature of the lottery business in Sri Lanka is its contribution to the national development. Proceeds from lottery sales are allocated to a range of public welfare initiatives, including education, healthcare and infrastructure development. The NLB contributes directly to the Consolidated Fund, while DLB is the major contributor to the President's Fund, a portion of which is further allocated to the Mahapola Higher Education Trust Fund.

The total lottery sales income recorded for the year 2024 was Rs. 68 billion, reflecting a 16.5 percent increase over the previous year. Meanwhile, around Rs. 35 billion valued total prizes were declared by two institutions in 2024, an increase of 17.2 percent compared to 2023.

While traditional paper-based ticket sales continue to dominate the market, there has been a gradual shift toward digitization, aligning with the government's digitalization agenda. Both institutions have introduced online platforms and mobile-based services to expand market reach and enhance accessibility and convenience for consumers.

8.10.1 National Lotteries Board

NLB's sales income increased by 19 percent to Rs. 37 billion in 2024 compared to 2023. The total value of prizes declared also continued to rise, reaching Rs. 19.6 billion, an increase of 17.7 percent compared to 2023. Contributions to the Consolidated Fund saw a moderate increase of 17.4 percent from Rs. 3.8 billion in 2023 to Rs. 4.5 billion in 2024.

Net profit of NLB was almost doubled to Rs. 1.7 billion in 2024 from Rs. 844 million in 2023. This substantial increase was primarily driven by a notable rise in lottery sales income, despite the ticket price doubling from Rs. 20 to Rs. 40 in mid-2023. NLB sustained its market leadership during the year by maintaining an extensive network of dealers, agents, and SMS dealers, enabling outreach to diverse geographical market segments across the island. In addition to traditional dealer channels, passive lotteries

Table 8.26 | Financial Outturn of National Lotteries Board

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**18,034**	**17,299**	**21,696**	**31,573**	**36,544**
Lottery Sale Income	18,041	17,292	21,209	32,014	37,983
Less Direct Taxes – Excise Duty	–	–	–	–	-
Less Indirect Taxes – VAT	430	409	641	1,165	1,659
– SSCL	–	–	120	598	719
Other Income	423	416	1,248	1,322	939
Expenditure	**16,599**	**16,295**	**20,306**	**30,729**	**34,851**
Main Agency and Agency Commission	3,607	3,458	4,315	6,527	7,597
Prizes Declared	8,668	8,352	10,741	16,671	19,618
Tickets Printing Cost	443	425	874	1,187	837
Distribution, Sales & Marketing	893	1,074	921	1,408	1,158
Admin Expenses	773	812	840	1,057	1,128
Finance Cost	10	12	6	37	3
Contribution to Consolidated Fund and National Kidney Fund	2,205	2,162	2,609	3,842	4,510
Profit/ (Loss) Before Tax	**1,435**	**1,004**	**1,390**	**844**	**1,693**
Income Tax	352	43	305	194	189
Profit/ (Loss) After Tax	**1,083**	**961**	**1,085**	**650**	**1,504**
Key performance indicators					
Agency and Dealer network	3,607	3,257	3,145	3,182	2,845
Contribution to consolidated fund as a % of revenue	**12**	**12**	**12**	**12**	**12**

Source: National Lotteries Board
[a] Provisional

are also distributed through SMS dealers, further enhancing accessibility. In line with its core business strategy, NLB continues to focus on developing a diversified product portfolio and expanding its market share.

8.10.2 Development Lotteries Board

DLB recorded a sales income of Rs. 30 billion in 2024, an increase of 14 percent compared to 2023. As a key contributor to the President's Fund, the Board increased its contribution by

Table 8.27 | Financial Outturn of Development Lotteries Board

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**15,522**	**15,816**	**19,839**	**26,354**	**29,758**
Lottery sale income	15,400	15,730	19,754	26,608	30,314
Less Indirect Taxes – VAT	367	366	683	1,166	1,434
Other Income	158	110	321	435	248
Prize Write back	331	342	447	477	630
Expenditure	**12,528**	**12,863**	**16,572**	**22,838**	**25,561**
Agency Commission	2,884	2,947	3,701	4,989	5,684
Prizes Declared	7,703	7,866	9,884	13,451	15,701
Draw Cost	510	542	751	826	911
Tickets Printing Cost	451	434	844	1,148	833
Distribution, Sales & Marketing	473	537	787	1,716	1,636
Admin Expenses	507	537	605	708	796
Profit/ (Loss) Before Tax	**2,994**	**2,953**	**3,267**	**3,516**	**4,197**
Income Tax	-11	-83	-56	106	-111
Profit/ (Loss) After Tax	**2,983**	**2,870**	**3,211**	**3,622**	**4,086**
Contribution to President Fund	**2,297**	**2,305**	**3,211**	**3,622**	**4,086**
Key performance Indicators					
Agency and Dealers Network	2,810	2,946	2,605	2,456	2,640
Contribution to President fund as a % of revenue	**17.90**	**18.20**	**16.80**	**14.00**	**13.50**

Source: Development Lotteries Board
(a) Provisional

12.8 percent to Rs. 4 billion in 2024 compared to Rs. 3.6 billion in 2023. The positive profit trend continued, with a profit of Rs. 4.1 billion recorded in 2024, reflecting a year-on-year growth of 19.4 percent and marking the highest profit achieved in recent years. Prize disbursements to winners amounted to Rs. 15.7 billion, an increase of 17 percent compared to 2023.

DLB is actively engaged in developing strategies to capture diverse market segments through digital platforms with the aim of boosting online lottery sales. These efforts are aligned with the Board's objective of strengthening its role as a key funding source for both the President's Fund and the Mahapola Higher Education Trust Fund, thereby contributing to the societal well-being of marginalized communities across the country.

8.11 Livestock and Dairy

Livestock plays a diverse role in the Sri Lankan agriculture sector for nutritional security, sustainable consumption and strengthening rural livelihoods, while accounting for around 1.4 percent of the National GDP in 2024. Among the subsectors of livestock, the dairy sector has been identified as a national priority in socioeconomic development. In this context, being state-owned entities, the National Livestock Development Board (NLDB) and Milco (Pvt) Limited (Milco) play a vital role in manufacturing and marketing of dairy products.

As per the recorded data of the Department of Animal Production and Health, only around 44 percent of the total milk availability is met by domestic production with a decreasing trend of annual milk production in 2024. Sri Lanka produced 325.8 million liters of cow milk and 54.2 million liters of buffalo milk in 2024, while incurring higher import costs for milk and milk-based products during the year.

8.11.1 Milco (Pvt) Ltd

Milco is a fully Government-owned company being operated to improve the milk-based production, while strengthening the livelihoods of the local dairy farmers. In 2024, Milco collected 12.8 percent of the total milk production of the country.

Milco's total revenue increased by 4.5 percent to Rs. 16 billion in 2024 compared to Rs. 15.3 billion in 2023 due to the increased selling prices of the milk products. Benefiting from the increased gross profit and the reduction in finance cost, the loss of Milco decreased by 92 percent to Rs. 36 million in 2024 compared to a loss of Rs. 470 million in 2023. However, at the end of 2024, the bank debt increased by 12 percent to Rs. 1,744 million compared to Rs. 1,553 million at the end of 2023.

Due to the inadequate milk supply chain, Milco produced only 3,011 metric tons of milk powder in 2024, which is far below the potential of the entity, even though the Ambewela factory has an annual capacity to produce 4 times higher than the quantity produced in 2024. However, the company should seek the possibility to increase the milk powder production by identifying new supply chains of raw milk to meet the market

Table 8.28 | Financial Outturn of Milco (Pvt) Ltd

Rs. Million

	2020	2021	2022[a]	2023[a]	2024[a]
Revenue	**11,191**	**12,620**	**13,975**	**15,300**	**16,048**
Sale of Milk Production	11,105	12,479	13,164	15,075	15,872
Other Income	86	141	811	225	176
Expenditure	**10,965**	**12,584**	**14,434**	**15,770**	**16,084**
Direct Expenses	9,703	11,293	12,730	13,551	14,140
Selling & Distribution	336	428	510	467	449
Administration	799	826	1,033	1,278	1,224
Finance cost	120	29	157	435	242
Other Expenditure	7	8	4	39	29
Profit/(Loss) Before Tax	**226**	**36**	**-459**	**-470**	**-36**
Outstanding Debt to Banks	753	227	1,619	1,553	1,744
Key performance Indicators					
Milk Collection (ltrs. Million)	67	68	48	40	49
Earnings per share Rs.	7.07	-5.07	-0.56	-0.59	-0.04

Source : Milco (Pvt) Ltd

[a] Provisional

requirement, while ensuring the sustainability of the business.

8.11.2 National Livestock Development Board

Recognizing the pivotal role of the sector, the NLDB has become one of the leading suppliers of livestock and dairy products, while managing with 32 livestock and coconut integrated farms aiming to enhance the socio-economic standards of the citizens by producing quality breeding materials, livestock, and agricultural products whilst imparting practical and theoretical knowledge of livestock to the farmers by the training center located at Digana.

NLDB farms are equipped with pure and hybrid breeders of cows, buffaloes, pigs, goats, sheep, rabbits, parent broilers, commercial broilers, ducks, turkeys, quails together with a network of 37 NLDB milk outlets and 18 farm based sales centers. In addition, NLDB has 3,908 hectares of coconut cultivation including 10 farms located in the coconut triangle with a production of 10.8 million coconut nuts in 2024, with part of the production converted to coconut oil for local consumers.

The overall contribution of NLDB to the national milk production is around 1.3 percent in 2024, with the total local annual milk production of 380 million liters. Despite the decrease in annual milk production by 12 percent to 4.84 million liters in 2024, NLDB recorded a profit of Rs. 280 million in 2024 compared to a loss of Rs. 136 million in 2023, mainly due to the increase in revenue by 5.4 percent to Rs. 4,806 million in 2024 compared to Rs. 4,558 million in 2023 with the increase in selling prices, coupled with the decrease in direct expenditure and administrative expenditure by 3.6 percent and 4 percent, respectively.

8.12 Marketing and Distribution

8.12.1 Lanka Sathosa Ltd

Lanka Sathosa Limited (LSL) is the largest State-owned retail store network in the country dedicated to providing essential items to consumers at affordable prices. With a footprint of 448 outlets and a workforce of over 3,600 employees, LSL plays a vital role in the national retail landscape with a vision to be the price setter of essential food commodities in Sri Lanka. While LSL currently holds nearly 5 percent of the market share, the rapid expansion in private sector super market chains has presented challenges to the company's market share growth.

In 2024, LSL reported total revenue of Rs. 53.6 billion, reflecting a 9.7 percent decline compared to Rs. 59.4 billion in the previous year. This decrease in revenue was primarily driven a 9.5 percent reduction in sales. Despite the sales decline, LSL managed to slightly improve its gross profit ratio which increased to 12.6 percent in 2024 from 12.3 percent in 2023. However, due to the increase in other expenditure by 3 percent compared to 2023 together with the decrease in other income by 17.4 percent, the company recorded an operating loss of Rs. 454 million in 2024 compared to the operating profit of Rs. 495 million in 2023.

Table 8.29 | Financial Outturn of National Livestock Development Board

Rs. Million

	2020	2021	2022[a]	2023[a]	2024[a]
Revenue	**3,352**	**3,719**	**4,716**	**4,558**	**4,806**
Expenditure	**3,361**	**3,561**	**4,597**	**4,694**	**4,526**
Direct Expenditure	2,258	2,452	3,310	3,294	3,176
Administrative Expenditure	1,035	1,056	1,223	1,319	1,266
Distribution Expenditure	26	19	27	31	33
Other Expenditure	16	18	25	36	32
Finance Expenditure	26	16	12	14	19
Profit/(Loss) Before Tax	**-9**	**158**	**119**	**-136**	**280**
Outstanding Debt to Banks	216	112	84	114	94
Key Performance Indicators					
Neat Cattle Milk (Liters.'000)	12,027	9,774	6,433	4,875	4,149
Buffaloes Milk (Liters.'000)	582	587	629	678	691
Goat Milk (Liters.'000)	15	14	12	10	17
Curd Production (Liters.'000)	420	431	348	403	380
Yoghurt (80ml Cups) (Nos,'000)	415	644	591	616	689

Source: National Livestock Development Board
[a] Provisional

Table 8.30 | Financial Outturn of Lanka Sathosa Limited

Rs. Million

	2020	2021	2022	2023[a]	2024[a]
Revenue	**36,799**	**41,458**	**57,519**	**59,403**	**53,659**
Sales	35,579	40,473	56,852	58,179	52,648
Indirect Income	1,220	985	667	1,224	1,011
Operational Expenses	**37,682**	**41,936**	**57,112**	**58,908**	**54,113**
Cost of Sales	31,806	36,217	50,157	51,037	46,014
Other Expenditure	5,876	5,719	6,955	7,871	8,099
Operational Profit/(Loss)	**-883**	**-478**	**407**	**495**	**-454**
Financial Expenses (Net)	503	403	1,094	1,190	643
Profit/ Before Tax	**-1,386**	**-880**	**-687**	**-695**	**-1,097**
Key performance Indicators					
No. of Outlets	416	437	440	445	448

Source: Lanka Sathosa Ltd
[a] Provisional

The LSL manages to reduce its financial expenses (net) significantly by 46 percent from Rs. 1,190 million in 2023 to Rs. 643 million in 2024. However, LSL reported a net loss of Rs. 1,097 million, an increase of 58 percent compared to the net loss of Rs. 695 million recorded in 2023. This increase in loss reflects the ongoing challenges in sales performance, despite the continued efforts to manage costs and various financial adjustments aimed at mitigating the overall deficit.

8.13 Plantation

Janatha Estates Development Board (JEDB) and Sri Lanka State Plantations Corporation (SLSPC) were established to strengthen the contribution of the state plantation sector towards the national economy. The majority of estates under their ownership have been leased out to 23 Regional Plantation Companies (RPCs), while allotting the Golden Share of each RPC to the Government. The Government has retained the ownership of Kurunegala Plantations Limited (KPL), Chilaw Plantations Limited (CPL), Elkaduwa Plantations Limited (EPL) and Kalubovitiyana Tea Factory Limited (KTFL) from the above RPCs, in order to contribute to the national economy.

Total revenue of KPL increased by 27 percent to Rs. 1,284 million in 2024 compared to Rs. 1,010 million in 2023 mainly due to high net sales average prevailed during the year amidst the drop in coconut production as a result of the impact of the white fly disease. However, gross profit ratio decreased from 44 percent in 2023 to 38 percent in 2024 and the finance income decreased by 52 percent to Rs. 101 million. As a result, KPL recorded a net profit of Rs. 415 million in 2024, a decrease of 22 percent compared to Rs. 534 million in 2023.

Total revenue of CPL increased by 8.7 percent to Rs. 962 million in 2024 compared to Rs. 885 million in 2023 mainly due to the increased net sales average in 2024 despite the decrease in yield per hectare by 13 percent to 2,915 nuts in 2024 from 3,368 nuts in 2023. However, net profit of the CPL decreased by almost 28 percent to Rs. 219 million in 2024 compared to Rs. 303 million in 2023 due to decrease in finance income by 50 percent to Rs. 118 million in 2024.

EPL recorded a profit before tax of Rs. 187 million in 2024, a significant decrease of 40.6 percent compared to 2023 due to increase in cost of sales by 22.39 percent to Rs. 481 million in 2024. However, the total green leaf production and the yield per hectare (green leaf) increased in 2024 compared to the previous year due to proper application of chemical fertilizer.

KTFL's revenue from tea production recorded a decrease by 7.8 percent to Rs. 1,660 million in 2024 compared to Rs. 1,802 million in 2023 primarily due to the decline in net sales average of made tea. Accordingly, KTFL recorded a loss of Rs. 14 million in 2024 compared to the net profit of Rs. 69 million in 2023.

SLSPC covers the management of 4,200 hectares of 15 tea estates and 01 rubber estate, while the JEDB manages 3,572 hectares of 15 tea estates and 02 rubber estates. As the main crop, the tea production by JEDB increased in 2024 to 1,092 metric tons due to increase in tea yield per hectare to 403 kg in 2024 compared to 375 kg in 2023. The tea production by SLSPC decreased to 1,032 metric tons due to drop in tea yield per hectare to 439 kg in 2024 compared to 452 kg in 2023. In 2024, the JEDB and SLSPC made losses of Rs. 223 million and Rs. 69 million, respectively,

continuing a trend of losses during the past except in 2022.

As approved by the Cabinet of Ministers, an expert committee has been appointed to identify unutilized lands to cultivate crops and establishment of livestock farms to strengthen agricultural exports. Moreover, it was decided to provide a daily minimum wage of Rs. 1,350/- for the estate sector workers as a crucial step towards improving the livelihoods of plantation workers and addressing the challenge of dwindling the estate workforce.

Table 8.31 | Financial Outturn of State Owned Plantation Enterprises

		2020	2021	2022[a]	2023[a]	2024[a]
Kurunegala Plantations Ltd (KPL)	**Operational Performance**					
	Coconut Production (Nuts Mn)	11	15	15	13	10
	Rubber Production (kg)	107,088	91,545	95,572	85,350	108,868
	Yield per Ha.- Coconut (Nuts)	3,284	5,142	5,163	4,244	3,388
	- Rubber (Kg)	655	561	626	544	693
	Financial Performance (Rs. Mn)					
	Total Revenue	685	932	1,065	1,010	1,284
	Coconut Sales	583	798	875	811	800
	Rubber Sales	30	37	54	43	73
	Total Cost of Sales	409	412	549	563	795
	Net Profit/ (Loss) Before Tax	214	468	511	534	415
	Dividends	50	75	110	115	-
Chilaw Plantations Ltd (CPL)	**Operational Performance**					
	Coconut Production(Nuts Mn)	12	15	15	12	10
	Yield per Ha (Nuts)	3,854	4,454	4,499	3,368	2,915
	Financial Performance (Rs. Mn)					
	Total Revenue	673	1,050	975	885	962
	Coconut Sales	592	802	882	770	869
	Cost of Sales	398	521	521	657	722
	Net Profit/ (Loss) Before Tax	283	511	514	303	219
	Dividends	50	80	125	90	-
Elkaduwa Plantations Limited (EPL)	**Operational Performance**					
	Green Leafs (MT)	2,519	2,108	1,768	1,685	1,780
	Coconut Production (Nuts Mn)	0.83	1.06	1.36	1.13	1.00
	Rubber Production (kg)	104,231	124,590	109,666	94,112	100,138
	Yield per Ha.					
	- Green Leaf(kg)	609	595	505	492	530
	- Coconut (Nuts)	3,116	3,695	4,768	3,970	3,200
	- Rubber (kg)	334	454	400	343	355
	Financial Performance (Rs.Mn)					
	Total Revenue	311	324	425	447	441
	Tea Sales	321	209	285	309	305
	Coconut Sales	39	52	62	70	53
	Rubber Sales	31	54	65	50	67
	Total Cost of Sales	334	366	348	393	481
	Net Profit/ (Loss) Before Tax	36	318	553	315	187
	Treasury Grants – Recurrent	–	–	-	–	–
Sri Lanka Cashew Corporation (SLCC)	**Operational Performance**					
	Yield per Ha	160	140	140	100	206
	Average Price (Rs/Kg)	280	360	450	575	625
	Financial Performance (Rs.Mn)					
	Total Revenue	109	139	135	176	262
	Net cashew sale	109	139	135	176	225
	Net Profit/(Loss) Before Tax	-11	-20	17	-5	14
	Treasury Grants – Recurrent	60	65	78	80	92
	– Capital	85	64	29	47	55

Table 8.31 | Financial Outturn of State Owned Plantation Enterprises Contd...

		2020	2021	2022[a]	2023[a]	2024[a]
Janatha Estates Development Board (JEDB)	**Operational Performance**					
	Tea Production (MT)	1,486	1,636	1,210	1,046	1,092
	Rubber Production (MT)	444	404	364	315	330
	Yield per Ha.- Tea (Kg)	535	583	432	375	403
	- Rubber (Kg)	826	793	697	595	653
	Financial Performance (Rs.Mn)					
	Total Revenue	1,134	1,480	1,371	1,239	1,416
	Cost of Production	1,484	1,970	1,357	1,315	1,635
	Net Profit/ (Loss) Before Tax	-350	-490	20	-156	-223
	Treasury Grants – Recurrent	-	30	-	190	360
Sri Lanka State Plantation Corporation (SLSPC)	**Operational Performance**					
	Tea Production (MT)	1,742	1,803	1,436	1,135	1,032
	Rubber Production (MT)	29	19	15	3	5
	Yield per Ha. -Tea (kg)	601	634	536	452	439
	-Rubber (Kg)	474	272	363	162	272
	Financial Performance (Rs.Mn)					
	Total Revenue	767	845	1,070	1,012	991
	Cost of Production	865	1,028	935	915	969
	Net Profit/ (Loss) Before Tax	-149	-232	19	-92	-69
	Treasury Grants – Recurrent	-	-	-	64	170
	– Capital	-	14	178	-	-
Kalubowitiyana Tea Factory Ltd (KTFL)	**Operational Performance**					
	Made Tea Production (MT)	1,716	1,508	1,548	1,302	1,294
	Sales Quantity (MT)	1,704	1,512	1,539	1,331	1,231
	Financial Performance (Rs.Mn)					
	Total Revenue	1,175	1,041	2,635	1,802	1,660
	Cost of Production	1,141	1,036	2,285	1,747	1,661
	Net Profit/ (Loss) Before Tax	-15	-3	346	69	-14
	Dividends	-	-	–	30	–
Lanka Sugar Company Ltd (LSCL)	**Operational Performance**					
	Sugar Production (MT)	39,696	48,177	36,738	41,863	39,719
	Sprit Production (000 Liters)	8,819	13,037	11,790	7,059	5,145
	Financial Performance (Rs.Mn)					
	Total Revenue	8,978	12,284	19,287	16,095	10,858
	Sugar Sale	3,882	5,994	9,326	10,025	7,001
	Sprit Sales	4,739	6,272	9,948	5,612	3,813
	Net Profit/(Loss) Before Tax	937	1,250	6,045	2,835	-1,893
	Dividends	-	-	–	1,597	–

Source : SOEs

[a] Provisional

8.14 Health

8.14.1 State Pharmaceuticals Corporation

State Pharmaceuticals Corporation (SPC) serves as the main importer for supplying around 620 varieties of pharmaceuticals in generic form to the Medical Supplies Division (MSD). It ensures timely and continuous supply of quality assured pharmaceuticals and healthcare items to the government hospitals. Additionally, SPC extends its geographical reach through open market operations using 64 Osusala outlets, 127 franchised Osusala outlets, 11 Authorized retailers and 57 distributors.

In 2024, sales to MSD and sales of SPC operations decreased by 19 percent and 6 percent, respectively compared to 2023. As a result, SPC's total revenue decreased by 17 percent to Rs. 62,087 million in 2024 compared to Rs. 74,695 million in 2023. This decline in income was primarily due to the price reduction aligned with the appreciation of the rupee and the decrease in the quantity supplied to MSD.

Correspondingly, SPC's total cost of sales decreased by 18 percent to Rs. 55,138 million compared to Rs. 67,550 million in 2023. As a result, the gross profit margin improved

Table : 8.32 | Financial Outturn of State Pharmaceuticals Corporation

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**63,122**	**80,300**	**50,919**	**74,695**	**62,087**
MSD	54,324	70,853	40,973	62,948	51,018
SPC	8,798	9,447	9,946	11,747	11,069
Expenditure	**60,173**	**76,616**	**50,252**	**70,757**	**58,706**
Operational	57,457	73,491	46,214	67,550	55,138
Administration	1,754	1,967	2,059	2,480	2,890
Other	962	1,158	1,979	727	678
Other Income	**287**	**89**	**107**	**612**	**844**
Net Finance Income	**-690**	**-573**	**-3,058**	**-3,282**	**-1,751**
Profit/ (Loss) Before Tax	**2,546**	**3,199**	**-2,285**	**1,268**	**2,474**
Key Performance Indicators					
No of Procurement	7,269	5,336	3,741	3,079	2,686
No of Osusala Outlet	45	50	52	53	64
No of Distributors	53	51	51	51	57
No of Authorized Dealers	4	5	5	11	11
No of Franchised Osusala	104	94	111	112	127

Source: State Pharmaceuticals Corporation
[a] Provisional

slightly to 11.2 percent in 2024 compared to 9.6 percent in 2023. SPC's financing costs fell significantly by 47 percent to Rs. 1,759 million in 2024 compared to Rs. 3,290 million in 2023 reflecting the reduction in domestic interest rates. Benefiting from this decline, SPC recorded a profit before tax of Rs. 2,474 million in 2024 compared to the profit of Rs. 1,268 million in 2023.

At the end of 2024, total receivables from the MSD amounted to Rs. 38,318 million, of which Rs. 24,954 million and Rs. 18,310 million had been outstanding over 5 years and 3-4 years, respectively. These long outstanding receivable balances pose substantial cash flow challenges for the Corporation. As a result, SPC has relied on short-term financing mechanisms to manage its liquidity constraints, incurring considerable interest expenses over the last few years that have further impacted its financial position. Despite these cash flow difficulties, SPC contributed Rs. 232 million to General Treasury as levy during 2024.

With the assistance of Asian Development Bank (ADB), SPC initiated the implementation of an integrated Enterprise Resource Planning (ERP) system aimed at achieving sustainable operational excellence and strengthening financial governance within the corporation. In addition, SPC plans to develop quality assurance laboratory facilities, and conduct public awareness campaigns focusing on pricing and quality aspects of its pharmaceutical products.

8.14.2 State Pharmaceuticals Manufacturing Corporation

The State Pharmaceuticals Manufacturing Corporation (SPMC) has developed formulations for 99 pharmaceutical products, adhering to international quality standards set by the British Pharmacopoeia (BP) and the United States Pharmacopoeia (USP). Despite a temporary production shutdown of the penicillin unit for renovations during the year, the Corporation recorded a total production output of 3,175 million units of tablets and capsules in 2024, compared to 3,559 million units in 2023.

Furthermore, SPMC supplies joint venture products in collaboration with six joint venture companies through shareholder agreements. SPMC and the local manufacturing partners have played a vital role in meeting the pharmaceutical needs of Government hospitals and the local market at affordable prices.

Total revenue decreased slightly by 4 percent from Rs. 29,332 million in 2023 to Rs. 28,202 million in 2024. This decline was primarily due to price adjustments made by SPMC in response to the appreciation of the rupee during year 2024. In 2024, SPMC's revenue was primarily derived from sales to the MSD, amounting to Rs. 26,288 million, which accounted for 93 percent of the total revenue. Operating expenditure decreased by 7 percent to Rs. 25,712 million in 2024 compared to Rs. 27,737 million in 2023 due to decrease in cost of sales, and selling and distribution

Table : 8.33 | Financial Outturn of State Pharmaceuticals Manufacturing Corporation

Rs. Million

	2020	2021	2022	2023	2024[a]
Revenue	**7,648**	**8,539**	**16,620**	**29,332**	**28,202**
MSD	6,639	6,963	13,928	26,696	26,288
SPC	7	94	108	-	-
Other	1,002	1,482	2,584	2,636	1,914
Operating Expenditure	**6,588**	**7,465**	**15,383**	**27,737**	**25,713**
Cost of Sales	6,281	7,102	14,559	26,382	25,200
Administration	247	244	336	396	418
Selling & Distribution	49	109	473	937	82
Other Operating	11	10	19	22	13
Other Income	**7**	**14**	**16**	**14**	**12**
Net Finance Income	94	147	333	564	580
Profit/ (Loss) Before Tax	**1,161**	**1,235**	**1,586**	**2,173**	**3,081**
Key Performance Indicators					
No of Production – tablets/capsules (Mn)	3,015	3,043	3,302	3,559	3,175

Source: State Pharmaceuticals Manufacturing Corporation
[a] Provisional

expenditure. The drop in selling and distribution expenses from Rs. 937 million in 2023 to Rs. 83 million in 2024, primarily due to the exclusion of penalty provisions for supply delays, which was allocated for MSD sales in 2023. Net finance income increased marginally by 3 percent to Rs. 580 million in 2024, compared to Rs. 564 million in 2023 benefitting from the rupee appreciation during the year.

Overall, SPMC's profit before tax recorded an increase of 42 percent to Rs. 3,081 million in 2024 compared to Rs. 2, 173 million in 2023. SPMC has paid Rs. 300 million in 2024 as levy to the General Treasury. The corporation has also maintained a strong liquidity position, providing both stability and capacity to capitalize on future opportunities.

SPMC has successfully completed the enhancement of its penicillin unit with funding from the World Bank and implemented a comprehensive quality management system providing a structured framework for the manufacturing of high-quality pharmaceutical products. SPMC has already taken steps to establish the new production plant called Lotus Pharma Project, designed to expand manufacturing capacity and to increase its products range which are high-demand, premium-priced pharmaceuticals in the market. This strategic initiative aims to reduce nation's dependence on imported pharmaceutical products while ensuring compliance with international quality standards.

Table 8.34 | Performance of Other State-Owned Enterprises

Description	Core Activities	Performance	Concerns
Insurance			
Sri Lanka Export Credit Insurance Corporation (SLECIC)	Provides support services to the export sector through the provision of export credit insurance and credit guarantee services to the exporters.	The total operating income increased by 39 percent to Rs. 604.2 million in 2024, compared to Rs. 433.8 million in 2023. However, the profit before tax decreased by 19 percent to Rs. 852 million in 2024, compared to Rs. 1,055.6 million in 2023, mainly due to the considerable decrease in investment income.	SLECIC should consider exploring new strategic initiatives to support the local export industry, while concurrently enhancing the financial strength of the entity.
Agricultural & Agrarian Insurance Board (AAIB)	Operates Agricultural Insurance Scheme, Farmers Pension Scheme and Fishermen Pension Scheme.	Net deficit decreased by 18 percent to Rs. 3,182.2 million in 2024, compared to Rs. 3,884.5 million in 2023 mainly due to the decrease in payment of indemnity payments by 16.7 percent to Rs. 1,780.7 million in 2024 under the farmers and fisheries insurance schemes operated by the AAIB.	High dependency on National Budget due to mismatch in the inflows and outflows of insurance premium and insurance payments.
Non Renewable Resources			
Lanka Mineral Sands Ltd (LMSL)	Mining, processing and marketing of heavy mineral sands.	LMSL's total revenue decreased significantly by 82 percent to Rs. 1,142 million in 2024, compared to Rs. 6,219 million in 2023 due to the decrease in export of heavy minerals. As a result, LMSL recorded a net loss of Rs. 77 million, compared to the net profit of Rs. 4,051 million in 2023.	LMSL should resolve the pricing and sales related issues and also seek new export markets and mechanisms for value addition than exporting in raw form to harness the demand of international markets to gain more benefits and foreign exchange to the country.
Lanka Phosphate Ltd (LPL)	Excavate, process and sell rock phosphate, which is used as a fertilizer for perennial agricultural crops such as Tea, Rubber and Coconut.	LPL's revenue increased to Rs. 1,317 million in 2024/25 from Rs. 1,203 million in 2023/24. Consequently, LPL's net profit increased by 27 percent to Rs. 462 million in 2024/25, compared to Rs. 363 million in 2023/24.	LPL needs to explore the possibilities of new product development through its own investment or through the Public Private Partnerships (PPPs) to capture the local and export market.
Kahatagaha Graphite Lanka Ltd (KGLL)	Excavate, process and sell Graphite as industrial raw material.	KGLL's revenue in 2024/25 increased by 9 percent to Rs. 155 million, compared to Rs. 141.7 million in 2023/24. As a result, KGLL's net profit increased to Rs. 31 million in 2024/25, compared to Rs. 28 million in 2023/24.	KGLL should focus on developing value-added graphite products through the PPPs and explore new markets to improve its sales quantity.

Table 8.34 | Performance of Other State-Owned Enterprises Contd...

Description	Core Activities	Performance	Concerns
Health			
Sri Lanka Ayurvedic Drugs Corporation (SLADC)	SLADC operates with the prime objective of manufacturing and distributing high-quality Ayurvedic medicines. It currently manufactures 179 varieties of high-quality medicinal products which are supplied to government Ayurveda hospitals, Ayurvedic physicians and to the private sector.	SLADC's revenue increased by 25 percent to Rs. 1,520 million in 2024, compared to Rs. 1,215 million in 2023 primarily due to higher volumes supplied to government institutions. However, cost of sales increased by 43 percent to Rs. 1,079 million in 2024 from Rs. 756 million in 2023 due to higher material cost. During 2024, administration expenses increased by 19 percent to Rs. 211 million, compared to Rs. 177 million in 2023 mainly due to new recruitments. As a consequence, SLADC's profit before tax reduced to Rs. 170 million in 2024, compared to Rs. 218 million in 2023.	SLADC should enhance the overall performance of the corporation by modernizing machinery, improving employee efficiency, systematically enhancing raw material procurement, maximizing the use of its own herbal gardens, strengthening research and development activities, and implementing new business promotion strategies to expand its market share locally and internationally.
Sri Jayawardenapura General Hospital (SJGH)	SJGH is a government owned fee levying hospital that offers a comprehensive range of clinical and Para-clinical services in the country. SJGH also plays a vital role in training of medical undergraduates, postgraduates and other health care personnel.	Hospital care income increased by 14 percent to Rs. 4,502 million in 2024, compared to Rs. 4,025 million in 2023. With budgetary support of Rs. 2,928 million in 2024, SJGH reported a net profit of Rs. 552 million, compared to the net profit Rs. 304 million in 2023.	SJGH should improve its infrastructure facilities to meet modern healthcare standards, implement a comprehensive marketing strategy, enhance the hospital information management system, attract more specialized medical practitioners and provide best international quality care to patients enabling it to compete with the private sector.
Media			
Independent Television Network (ITN)	ITN group is the pioneer television station in Sri Lanka, broadcasts and produces a variety of programs in Sinhala, Tamil, and English languages including news, teledramas, documentaries, educational programmes, children entertainment, reality shows, religious programmes etc. through ITN, Vasantham TV, Lakhanda Radio, Vasantham FM.	Revenue for the year 2024 increased by 20 percent to Rs. 1,756 million, compared to Rs. 1,466 million in 2023 due to increase in air time sale. Benefitting from increase in revenue together with the decrease in marketing expenses by 36 percent, ITN recorded an operating profit of Rs. 52 million in 2024, compared to the operating loss of Rs. 226 million in 2023. During 2024, net finance income decreased to Rs. 13 million, compared to Rs. 71 million in 2023 due to the declining market interest rates. As a result, ITN recorded a profit of Rs. 3 million in 2024, compared to a loss of Rs. 205 million in 2023. Moreover, General Treasury provided budgetary support of around Rs. 110 million in 2024 as equity to ITN for implementing Voluntary Retirement Scheme (VRS) for its employees and for the renovation of its infrastructure facilities.	ITN should implement strategies outlined in its business plan to improve content quality to attract more viewers, boost ratings and enhance engagements on social media platforms to reach broader audience for operational excellence.

Table 8.34 | Performance of Other State-Owned Enterprises Contd...

Description	Core Activities	Performance	Concerns
Sri Lanka Rupavahini Corporation (SLRC)	Produces and broadcasts informative, educational and entertaining programmes through channels namely Rupavahini, channel Eye and Nethra TV.	Revenue increased marginally by 5 percent to Rs. 1,542 million in 2024, compared to Rs. 1,472 million in 2023. Total operating cost decreased marginally to Rs. 1,763 million in 2024, compared to Rs. 1,779 million in 2023. As a result, net loss of Rs. 360 million recorded in 2023 decreased by 30 percent to Rs. 247 million in 2024. During 2024, General Treasury granted budgetary support of Rs. 240 million as equity to SLRC for settling statutory payments related to its employees and for the improvement of infrastructure facilities.	SLRC should implement strategies to improve program quality, expand the coverage, adopt modern technological advancements and strengthen operational efficiency to reach the break-even status.
Sri Lanka Broadcasting Corporation (SLBC)	As the oldest radio station in Sri Lanka, SLBC engages in broadcasting activities through 6 national channels, (Sinhala National Service, Tamil National Service, Commercial Service, City FM, Thendral Service, English Service) and 6 Regional channels (Raja Rata FM, Ruhunu FM, Kandurata FM,Pierei FM,Yal FM, Wayambha Service and 1 community radio channels (Dambhana) with a view to providing its service as the pioneer radio broadcasting network in Sri Lanka.	Revenue decreased marginally by 6 percent to Rs. 997 million in 2024 from Rs. 1,057 million in 2023. Operating expenses also reduced by 6 percent to Rs. 1,146 million in 2024, compared to Rs. 1,224 million in 2023 due to the voluntarily retirement scheme took place in 2023 for its employees. SLBC recorded a net loss Rs. 158 million in 2024, compared to the net loss of Rs. 528 million in 2023. During 2024, Rs. 200 million budgetary funds have been provided by General Treasury as equity to SLBC to meet its recurrent expenses.	SLBC should implement strategies to improve the quality of its programmes, expand the coverage and strengthen operational efficiency to reach the break-even point.
Marketing & Distribution			
Sri Lanka Handicraft Board (SLHB)	SLHB operates under the brand name of Laksala, is the largest chain of traditional souvenir and gift retailer in the country with 10 outlets island wide. It serves as a vibrant reflection of Sri Lanka's rich cultural heritage to the world, while also contributing to the livelihoods of local artisans. By serving as a dedicated marketing channel for locally manufactured handicraft products, the SLHB supports domestic craftsmen and provides them with a sustainable source of income. The entity's core business activities are closely connected with the tourism industry, from which it derives a significant portion of its sales revenue primarily through foreign tourists.	In 2024, SLHB's revenue increased by 42 percent to Rs. 905 million, compared to Rs. 638 million in 2023, reflecting a gradual revival of tourism-related activities following an extended period of subdued performance. Meanwhile, the Board reported a loss of Rs. 75 million in 2024, marking a significant downturn of 142 percent compared to a profit of Rs. 65 million recorded in 2023. This loss was primarily driven by the Value Added Tax (VAT) liability calculated on the 2024 sales revenue, as VAT was not charged to customers in an effort to supply locally manufactured handicrafts at competitive prices.	SLHB holds a competitive advantage in expanding into global markets, supported by ample opportunities to participate in international trade exhibitions and events. To capitalize on this potential, SLHB should adopt an innovative approach for accessing international markets. With its distinctive and diverse product portfolio, SLHB is well-positioned to differentiate itself and establish a strong presence on the global stage.

Table 8.34 | Performance of Other State-Owned Enterprises Contd...

Description	Core Activities	Performance	Concerns
State Timber Corporation (STC)	Extracting and purchasing of timber and converting them into value added products. Sale of logs, sawn timber and finished products. Reforestation.	STC's revenue decreased marginally to Rs. 4,114 million in 2024, compared to Rs. 4,202 million in 2023. However, PBT decreased by 35 percent to Rs. 824.7 million in 2024, compared to Rs. 1,273.7 million in 2023 due to decrease in finance income.	STC should focus on competitive product development with the modern technology to capture the new markets.
STC General Trading (STC)	STC engages with the offering of various products such as retail, supplying chemicals and allied products, office supplies, construction materials, agricultural products, motor cycles, machinery & equipment and automotive tire and services ranging from household equipment to industrial machinery products.	STC recorded a significant decrease in net profit to Rs. 367 million in 2024/25, compared to Rs. 1,501 million in 2023/24, mainly due to the drop in sale of electricals & electronics and essential foods.	STC should continue its business improvement strategies while enhancing its product range according to the current market requirements.
State Printing Corporation (SPC)	SPC primarily engages with the printing of school text books, exercise books and lottery tickets.	SPC's revenue recorded a sharp decline by 66 percent to Rs. 2,848 million in 2024 compared to Rs. 8,432 million in 2023, mainly due to the reduced volume of text books printed. As a result, SPC recorded a net profit of Rs. 284 million in 2024, compared to the net profit of Rs. 2,792 million in 2023.	SPC should expand its operations further by investing on printing of exercise books to capture the market.
Hotel Developers Lanka Ltd (HDL)	HDL engages in the hospitality trading business.	HDL recorded a significant reduction in losses, reporting a loss of Rs. 268 million in 2024, compared to the loss of Rs.784 million in 2023. This improvement was mainly driven by the increase in revenue from customers by 24 percent to Rs. 5,393 million in 2024 with the upgrading of room facilities to international standards and the revival of the tourism sector.	The Restructuring process implemented in 2024 has been halted until a policy decision is taken. HDL should focus on maintaining and upgrading facility standards, price optimization, enhanced marketing campaigns, service diversification, investing in staff training and adopting sustainable practices for performance improvement.
Fisheries			
Ceylon Fishery Harbours Corporation (CFHC)	CFHC provides fishing communities with infrastructural facilities and services connected to fishing harbours through its harbors spread around the country.	CFHC recorded a net loss of Rs. 85.3 million in 2024, compared to net profit Rs. 640 million in 2023, mainly due to significant decrease in recurrent grant from Treasury and harbour operation profit by 46 percent and 74 percent, respectively.	The current contribution to the GDP needs to be increased by making the best use of the resources in the fishing harbors. Additionally, raising the fishing standard, revising the current fees and charges, and implementing scanning facilities for harbour operations are crucial steps in raising the entity's revenue in the long run.

Table 8.34 | Performance of Other State-Owned Enterprises Contd...

Description	Core Activities	Performance	Concerns
Ceylon Fisheries Corporation (CFC)	CFC specializes in buying fish from fishermen and selling it to the market to keep the price of fish consistent.	CFC recorded a net profit of Rs. 2.7 million in 2024, compared to the net loss of Rs. 25.2 million in 2023 mainly due to the increase in gross profit by 8.7 percent and decrease in finance cost by 42 percent in 2024.	Considering the possible demand, while restructuring and moving the businesses, CFC should let the Pricing Committee decide the price based on market factors, and encourage purchasing officers to buy fish along the shore. The introduction of a centralized payment and collection system and the establishment of a centralized management information system are essential steps in boosting the entity's revenue in the long run.
Fertilizer			
Ceylon Fertilizer Company Ltd. (CFC)	CFC is the largest state-owned Fertilizer Company which engages in importing, mixing, packing and distributing fertilizer required for major commercial crops island wide through its regional stores and authorized dealer network.	Revenue of CFC declined by 35 percent to Rs. 347 million in 2023/24, compared to Rs. 536 million in 2022/23. However, due to increase in interest income by 18 percent to Rs. 740.8 million together with the decrease in finance cost by 64 percent to Rs. 78.5 in 2023/24, the net profit increased to Rs. 117.8 million in 2023/24, compared to Rs. 113 million in 2022/23.	In accordance with Cabinet Decisions No. 22/0077/323/003 dated January 24, 2022, and No. 22/0706/514/001 dated June 6, 2022, the Cabinet of Ministers approved the amalgamation of the two state-owned fertilizer companies. As a result, State Fertilizer Company Ltd. (SFC) was incorporated with effect from July 1, 2024. This decision forms part of a broader policy initiative aimed at streamlining government institutions with overlapping functions, with the objectives of reducing administrative costs and enhancing operational efficiency. As part of the merger process, a Compulsory Retirement Scheme (CRS) was introduced for employees of the two companies. A total of 267 employees consented to and retired under the CRS. Both companies financed the scheme using their own funds, incurring a total cost of around Rs. 844 million. From July 1, 2024, to March 31, 2025, State Fertilizer Company Ltd. distributed around 52,863 MT of fertilizer. Even though the government's ban on chemical fertilizer removed, supply side disruptions prevailed in the global market hindered the importation of chemical fertilizer during the year 2024. SFC engaged in the activities related to distribution of remaining fertilizers such as MOP and Urea received under the assistance of Asian Development Bank (ADB), World Food Program (WFP) and World Bank during the year 2024, in line with the government policy.
Colombo Commercial Fertilizer Company Ltd. (CCFL)	Being the second largest state-owned Fertilizer Company in terms of revenue, CCFL involves in importing, mixing, and distributing fertilizer required for paddy, tea, coconut, rubber and other crops on seasonal basis.	Revenue of the CCFL increased by 25.7 percent to Rs. 260.5 million in 2023/24, compared to Rs. 207.2 million in 2022/23. Net profit increased in 2023/24 to Rs. 555 million, compared to Rs.501 million in 2022/23. This was mainly due to the increase in interest income by 42.5 percent to Rs. 566 million together with the decrease in interest expenses by 83.6 percent to Rs. 4.5 million in 2023/24.	

Annexure 8.1 | Profitability of Key 52 State Owned Enterprises

Rs. Million

	Enterprise	Profit/(Loss) Before Tax			Business Turnover 2024[a]	Budgetary Support 2024	
		2022	2023[a]	2024[a]		Recurrent	Capital
1	Bank of Ceylon[b]	30,977	40,342	106,904	485,405	89,861	–
2	People's Bank [b]	21,338	15,345	41,584	367,978	32,058	–
3	National Savings Bank	4,510	4,287	26,431	207,637	-	–
4	State Mortgage & Investment Bank	-89	-1,165	158	7,591	-	–
5	HDFC Bank	303	2,034	64	8,170	-	–
6	Pradeshiya Sanwardena Bank	359	1,183	3,210	39,552	-	–
7	Employees' Trust Fund Board	43,428	64,959	63,177	65,988	-	–
8	Sri Lanka Insurance Corporation Limited[c]	23,494	29,272	3,102	4,743	-	–
9	National Insurance Trust Fund	8,530	13,329	16,793	33,291	-	–
10	Sri Lanka Export Credit Insurance Corporation	711	1,056	852	604	-	–
11	Agriculture and Agrarian Insurance Board	2,651	-3,885	-3,182	4,014	5,012	–
12	Ceylon Electricity Board	-298,189	57,633	144,394	615,019	-	–
13	Ceylon Petroleum Corporation	-617,588	120,346	33,265	923,442	-	–
14	Sri Lanka Ports Authority	57,027	40,359	43,810	98,289	-	–
15	National Water Supply and Drainage Board	-2,701	5,235	23,945	84,027	-	28,829*
16	Airport and Aviation Services(SL)(Pvt)Ltd	6,434	33,639	28,982	51,639	-	–
17	SriLankan Airlines Ltd[d]	-73,264	3,871	-8,400	299,182	-	9,789*
18	Sri Lanka Transport Board	1,421	2,189	547	75,712	12,630	1,500
19	State Engineering Corporation	-1,269	-2,709	-1,041	1,475	-	–
20	Central Engineering Consultancy Bureau	69	748	608	9,560	-	–
21	State Development and Construction Corp.	27	-2,261	-1,696	666	-	769*
22	Milco (Pvt) Ltd	-459	-470	-36	16,048		
23	National Livestock Development Board	119	-136	280	4,806	-	–
24	Sri Lanka State Plantations Corporation	19	-93	-69	991	170	–
25	Janatha Estates Development Board	20	-156	-223	1,416	360	–
26	Kurunegala Plantations Ltd	511	534	415	1,284	-	–
27	Chilaw Plantations Ltd	514	303	219	962	-	–
28	Kalubovitiyana Tea Factory Ltd[d]	346	69	-14	1,660	-	–
29	Sri Lanka Cashew Corporation	17	-5	14	262	92	55
30	Lanka Mineral Sands Ltd	6,160	4,051	-77	674	-	–
31	Lanka Phosphate Ltd[d]	61	363	462	1,317	-	–
32	Kahatagaha Graphite Lanka Ltd[d]	57	28	31	155	-	–
33	Development Lotteries Board	3,267	3,516	4,197	29,758	-	–
34	National Lotteries Board	1,390	845	1,693	36,544	-	–
35	State Pharmaceuticals and Manufacturing Corp.	1,586	2,173	3,081	28,202	-	–
36	Sri Lanka Ayurvedic Drugs Corporation	-26	218	170	1,520	-	–
37	State Pharmaceuticals Corporation	-2,285	1,268	2,474	62,087	-	–
38	Sri Jayawardenepura General Hospital	247	304	552	7,653	2,890	38
39	Independent Television Network Ltd	-370	-205	3	1,756	-	110*
40	Sri Lanka Rupavahini Corporation	-541	-360	-247	1,542	-	240*
41	Sri Lanka Broadcasting Corporation	-235	-528	-158	997	-	200*
42	Sri Lanka Handicraft Board	-99	65	-75	905	-	–
43	State Timber Corporation	1,016	1,274	825	4,114	-	–
44	STC General Trading Company[d]	735	1,501	367	8,693	-	–
45	Lanka Sathosa Ltd	-687	-695	-1,097	53,659	-	2,578
46	State Printing Corporation	-380	2,792	284	2,848	-	–
47	Ceylon Fisheries Corporation	-193	-25	3	5,367	-	–
48	Ceylon Fishery Harbour Corporation	364	640	-85	835	350	50
49	Ceylon Fertilizer Company Ltd[e]	113	61	-154	266	-	–
50	Colombo Commercial Fertilizer Company Ltd[e]	501	162	-41	232	-	–
51	Hotel Developers Lanka Ltd	-633	-784	-268	5,393	-	–
52	Lanka Sugar Company Ltd	6,045	2,835	-1,894	10,859	-	–
	Total	**-774,641**	**445,352**	**534,139**	**3,676,789**	**143,423**	**44,158**

Sources: SOEs and Department of Public Enterprises
** Equity investments*
[a] Provisional
[b] Recurrent budgetary support represents the interest subsidies for losses incurred due to the domestic restructuring of the CPC loan
[c] SLIC – Only the profit of Holding Company
[d] Financial Year end 31 March – (i.e. 2024; For 2024/2025)
[e] April-June 2024

Annexure 8.2 | Submission of Annual Reports – SOEs

		2019	2020	2021	2022	2023
1	Bank of Ceylon	✓	✓	✓	✓	✓
2	People's Bank	✓	✓	✓	✓	✓
3	National Savings Bank	✓	✓	✓	✓	✓
4	State Mortgage & Investment Bank	✓	✓	✓	✓	✓
5	HDFC Bank	✓	✓	✓	✓	✓
6	Pradeshiya Sanwardena Bank	✓	✓	✓	X	X
7	Employees' Trust Fund Board	✓	✓	✓	✓	✓
8	Sri Lanka Insurance Corporation Ltd	✓	✓	✓	✓	X
9	National Insurance Trust Fund	✓	✓	✓	✓	X
10	Ceylon Electricity Board	✓	✓	✓	✓	X
11	Ceylon Petroleum Corporation	✓	✓	✓	✓	X
12	Sri Lanka Ports Authority	✓	✓	✓	✓	✓
13	National Water Supply and Drainage Board	✓	✓	✓	✓	X
14	Airport and Aviation Services (SL) (Pvt) Ltd	✓	✓	✓	✓	✓
15	SriLankan Airlines Ltd	✓	✓	✓	✓	X
16	Sri Lanka Transport Board	✓	✓	✓	✓	X
17	State Engineering Corporation of Sri Lanka	X	X	X	X	X
18	Central Engineering Consultancy Bureau	✓	✓	✓	✓	✓
19	State Development and Construction Corporation	✓	✓	✓	X	X
20	Milco (Pvt) Ltd	✓	✓	X	X	X
21	National Livestock Development Board	✓	X	X	X	X
22	Ceylon Fisheries Corporation	X	X	X	X	X
23	Ceylon Fishery Harbour Corporation	✓	✓	✓	✓	X
24	State Pharmaceuticals and Manufacturing Corporation	✓	✓	✓	✓	✓
25	SL Ayurvedic Drugs Corporation	✓	✓	✓	✓	✓
26	State Pharmaceuticals Corporation	✓	✓	✓	✓	✓
27	Sri Jayawardenapura General Hospital	✓	✓	✓	✓	X
28	Independent Television Network Ltd	✓	✓	✓	✓	X
29	Sri Lanka Rupavahini Corporation	✓	✓	✓	X	X
30	Sri Lanka Broadcasting Corporation	✓	✓	✓	✓	X
31	Ceylon Fertilizer Company Ltd	✓	✓	✓	X	X
32	Colombo Commercial Fertilizer Company Ltd	✓	✓	✓	✓	X
33	State Timber Corporation	✓	✓	✓	✓	X
34	STC General Trading Company	✓	✓	✓	✓	X
35	Hotel Developers Lanka Limited	✓	✓	✓	✓	✓
36	Lanka Sugar Company Ltd	✓	✓	✓	✓	X
37	Lanka Sathosa Ltd	✓	✓	✓	✓	X
38	Development Lotteries Board	✓	✓	✓	✓	✓
39	National Lotteries Board	✓	✓	✓	✓	✓
40	Lanka Mineral Sands Ltd	✓	✓	✓	✓	X
41	Lanka Phosphate Ltd	✓	✓	✓	✓	✓
42	State Printing Corporation	✓	✓	✓	✓	X
43	Sri Lanka Export Credit Insurance Corporation	✓	✓	✓	✓	✓
44	Agriculture and Agrarian Insurance Board	✓	✓	✓	✓	X
45	Sri Lanka State Plantations Corporation	✓	✓	✓	✓	X
46	Kurunegala Plantations Ltd	✓	✓	✓	X	X
47	Janatha Estates Development Board	X	X	X	X	X
48	Chilaw Plantations Ltd	✓	✓	✓	X	X
49	Kalubovitiyana Tea Factory Ltd	✓	✓	✓	✓	X
50	Sri Lanka Cashew Corporation	✓	✓	X	X	X
51	Sri Lanka Handicraft Board	✓	✓	✓	✓	X
52	Kahatagaha Graphite Lanka Ltd	✓	✓	✓	X	X

Sources: SOEs and Department of Public Enterprises

09

Public Finance Management

9.1 Overview

Public Financial Management (PFM) plays a vital role in ensuring the effective use of public resources, maintaining fiscal stability, and delivering essential services. However, Sri Lanka was lagging behind with the introduction of a strong, transparent and accountable PFM law over the years which was detrimental to the effective public service delivery while spending public money responsibly.

In response to the challenges, Sri Lanka enacted the Public Financial Management (PFM) Act, No. 44 of 2024, a landmark reform to strengthen fiscal governance, accountability, oversight, management and control of public funds to improve the fiscal policy for better macro economic management. The Act introduces robust fiscal rules, enhances public investment management and addresses long-standing inefficiencies by consolidating key provisions from earlier legislation. It also mandates the streamlining of statutory and non-statutory funds, empowering the General Treasury to supervise their operation. Implementation of the Act is supported through regulations and circulars, with international guidance from the International Monetary Fund and Asian Development Bank.

Another major reform area has been public procurement, where a revamped e-GP (electronic Government Procurement) system was deployed to improve transparency and efficiency in government procurement. Despite implementation delays, the system has facilitated thousands of procurements and integrated a significant number of vendors and entities.

A reasonable share of public fund is being spent on different types of procurement including services and goods by various ministries, departments and other public agencies. Therefore, achieving efficiency gains in procurement activities can lead to a sizable reduction in government expenditure in procurement activities. In this context, having the e-GP system in a country is almost important to ensure the best practices of the Government procurement.

Further, the introduction of regulations under the Public Financial Management Act and the implementation of e-GP system have been identified as Structural Benchmarks set by the International Monetary Fund.

9.2 New Public Financial Management Reforms

The Public Financial Management (PFM) Act, No. 44 of 2024 was enacted by Parliament on August 08, 2024 which remained a long-felt need in the country for several decades.

Further, special attention has been paid to bringing in new areas under the PFM Act, such as a strong and strictly enforceable Fiscal Rules framework and a Public Investment Management mechanism as these have been identified as critical prerequisites for addressing most of the recent fiscal and financial difficulties faced by the country. Accordingly, the Fiscal Management (Responsibility) Act, No.03 of 2003 (FMRA) was repealed by incorporating important elements of FMRA by way of fiscal rules to the PFM Act. Moreover, recognizing the need for a comprehensive legal framework governing State-Owned Enterprises alongside other Public Entities, the updated provisions were incorporated into the PFM Act, thereby repealing Sections 08 and 14 of the Finance Act, No. 38 of 1971.

With a view to the implementation of the provisions of the PFM Act, the Department of Public Finance has issued Public Finance Circular No. 3/2024 dated 15.08.2024 titled, "Implementation of the provisions of the Public Financial Management Act, No. 44 of 2024". Further to enhance the effectiveness of public financial management, the General Treasury is in the process of drafting the regulations under the Public Financial Management Act which is a requirement of the International Monetary Fund to complete this task by the end of December 2025, with the guidance of Deputy Secretaries and assistance of Departments of General Treasury, Public Entities for which special regulations has included in existing Financial Regulations, Local Consultant hired by Asian Development Bank and Experts of Fiscal Affairs Department of the International Monetary Fund.

According to the Public Finance Management, the Department of Public Finance has been assigned a unique role to streamline statutory and non-statutory funds. According to the said Act, the Secretary to the Treasury shall supervise, examine and monitor all statutory funds and may issue directions in respect of statutory funds for such matters not otherwise provided for by any written law. Also, any non-statutory funds shall cease to operate from the date of commencement of this

Act, and such funds shall be dissolved within one year from the date of commencement of this Act. However, if the Hon. Minister of Finance, Planning and Economic Development, after consulting the Secretary to the Treasury, decides that a non-statutory fund should continue to be maintained, that fund may be converted into a statutory fund. In pursuit of these objectives, significant measures have been taken to ensure that officials from various ministries and departments are well-informed and properly guided for the prudent administration and regularization of statutory and non-statutory funds.

9.3 Procurement Management

In assuring an expeditious and efficient public procurement process that ensures value for money and fair dealing, adherence to procurement best practices has been emphasized at every level to safeguard the public interest. The government procurement process plays a vital role in PFM with a view of ensuring transparency, efficiency and value for money. During the year, an advanced version of the e-GP system capable of handling the procurement of goods under the shopping method was deployed. Numerous modifications were made throughout the year based on feedback received from stakeholders. Meanwhile, the Department of Public Finance, with technical and financial assistance from the World Bank, procured the necessary software infrastructure for the e-GP system. This included a high-end cloud facility and the engagement of an independent Third-Party Assurer.

Meantime, the Department of Public Finance strengthened the e-GP Secretariat by hiring 13 technical consultants to support the development of the system. Every effort was made to roll out the e-GP system for other types of procurements, including National Competitive Bidding (NCB) and International Competitive Bidding (ICB) for the goods and works. However, due to delays in deliverables and failure to meet the expected standards by the System Implementation Partner (SIP), the Department was compelled to revise the originally agreed timeline on multiple occasions.

Further, the Department of Public Finance signed a Memorandum of Understanding (MoU) with SLT Rainbow to enhance the vendor base by integrating SLT Rainbow's registered vendors into the e-GP platform. The necessary developments for both systems are currently ongoing.

Currently, e-GP system has facilitated to register around 700 Procuring Entities and 4,350 vendors to the system while executing 30,900 e-Procurements utilizing the e-GP platform. With the commendable progress achieved in implementation of e-GP platform, procuring entities have been instructed to upload information pertaining to major procurements made available to the public for transparency.

Moreover, the public can access to the procurement notices covering all categories including Total Cost Estimate exceeding Rs. 200 million while the details of contract award exceeding Rs. 200 million are available on the e-GP portal effective from July 01, 2022.

Box 9.1 Management of the Non-Financial Assets of the Government

Overseeing and providing necessary directives on the management of the Non-Financial Assets of the Government, through a dedicated focused institution while creating a National Assets Register, has been a necessity, as these assets often lack proper recording, maintenance and utilization resulting inefficiencies and losses. This effort aims at securing these assets adequately while fostering the productive utilization and collection of due revenue from disposal to strengthen the development framework of the Government. Thus, action was taken initially to collect information, from all the Public Institutions, viz. Government Agencies (Ministries, Departments, Sri Lankan Foreign Missions, District Secretariats and Divisional Secretariats), Public Enterprises and Provincial Councils & Local Governments while categorizing these assets as Vehicles, Buildings, Land, Structures, Plant & Machinery and Furniture & Office Equipment, in the first phase, adopting international standards following the IMF Government Finance Statistical Manual 2014. Accordingly, as end of 2021, Public Institutions reported 84,247 motor vehicles, owned / rented / leased building spaces of 60.8 Mn. square meters and 1.49 Mn. hectares of land, despite institutions compliance issues.

The Non-Financial Assets Management System (NFAMS), which is a web-based real time data recording Management Information System, has been established implementing its first module (vehicles module) with effect from 01st September 2023, by issuing the Assets Management Circular No 06/2023, to facilitate the smooth functioning of the management of these assets. The other modules in NFAMS will be implemented step by step and of which preparation of Structures, Buildings and Land modules have already been completed. As recorded in NFAMS, as at 30th May 2025, vehicle fleet of the Public Institutions amounts to 93,378:

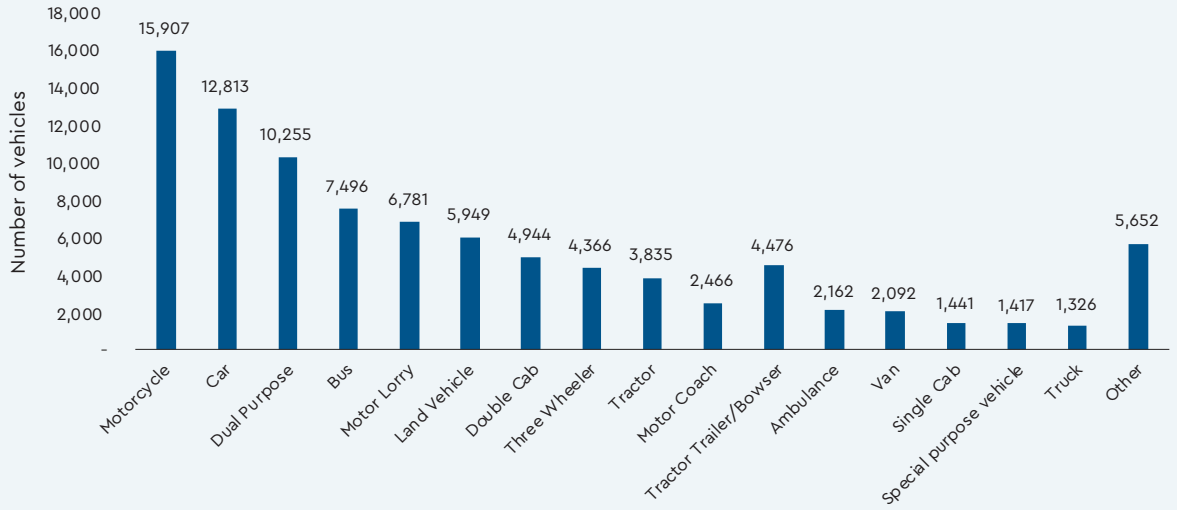
Age analysis of the vehicle fleet of the Governmnet – as at 30.05.2025

Type of Vehicle*	0–5 Years	6–10 Years	11–15 Years	More than 15 years	Total
Motorcycle	752	4,135	4,382	6,638	15,907
Car	717	1,962	4,852	5,282	12,813
Dual Purpose	246	1,668	2,662	5,679	10,255
Bus	565	1,095	2,848	2,988	7,496
Motor Lorry	284	1,449	1,335	3,713	6,781
Land Vehicle	199	987	1,571	3,192	5,949
Double Cab	168	1,001	1,519	2,256	4,944
Three Wheeler	2,031	422	745	1,168	4,366
Tractor	358	512	1,178	1,787	3,835
Motor Coach	43	397	738	1,288	2,466
Tractor Trailer/Bowser	901	687	1,086	1,802	4,476
Ambulance	154	680	444	884	2,162
Van	90	563	572	867	2,092
Single Cab	80	453	404	504	1,441
Special purpose vehicle	177	692	297	251	1,417
Truck	272	126	401	527	1,326
Other	644	1,168	1,132	2,708	5,652
Total	**7,681**	**17,997**	**26,166**	**41,534**	**93,378**

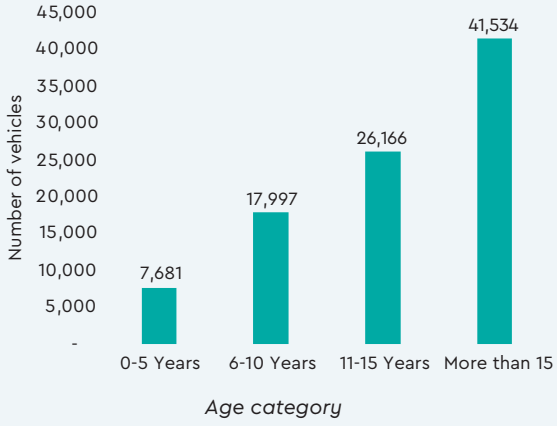
**The type of the vehicle (except other) is based on the categorization given in the vehicle Certifiacte of Registration issued by the Department of Motor Traffic and Car, Dual Purpose and other vehicle categories given here include the luxury category vehicle mentioned in the Assets Manaagement Circualr No. 05/2024.*

Source: Comptroller General's Office

Box 9.1 Management of the Non-Financial Assets of the Government contd...



Age analysis of the vehicle fleet



Valuation: Policy for valuation of Vehicles, Structures, Buildings, Land, Plant & Machinery and Office Equipment & Furniture has been provided by issuing the Assets Management Circulars No. 04/2018, No. 02/2019 and No. 05/2021. The Assets Management Circular No. 02/2024 provides instructions on valuation of vehicles incorporating the provisions given by the previous circulars.

Settlement of vehicles ownership issues: Necessary instructions for the settlement of ownership issues of vehicles have been given by issuing the Assets Management Circulars No. 02/2017 and 03/2018. During the year 2024 and as at 30th May 2025, ownership issues of 334 vehicles have been settled.

Prevent misplacement / underutilization and secure Non-Financial Assets: Assets Management Circular No. 05/2022 provides necessary instructions on properly handover / takeover of relevant Non-Financial Assets in the instances of position changes or change / abolish / closure of institutions. In addition, with respect to the completion or termination of Government projects, Assets Management Circular No. 01/2024 provides necessary instructions on the requirement of properly reporting the information of assets used for the implementation of such projects, to the Comptroller General's Office to provide necessary instructions for the reallocation or disposal of these assets.

Revenue from sale of capital assets (Rs. Mn.)

Description	2021	2022	2023	2024	2025 (as at 30.04.2025)
Vehicles	128.3	226.4	329.6	136.0	536.6
Other Assets	60.1	357.8	186.3	974.1	413.5
Total	**188.4**	**584.2**	**515.9**	**1,110.1**	**950.1**

Source: Comptroller General's Office

Disposal of vehicles: Necessary instructions for the disposal of vehicles have been given by issuing the Assets Management Circulars No. 05/2020, 04/2022 and 05/2024.

Revenue from Sale of capital assets: Revenue collected from the sale of capital assets amounted to Rs. 2,060.2 million during the year 2024 and as at 30th April 2025.

10

Human Resources Management

10.1 Overview

Cadre management has emerged as an area necessitating prudent and strategic oversight amidst significant economic developments across multiple sectors in 2024. The outcomes of the government's efforts to maintain an optimal workforce level while effectively managing expenditure on salaries and wages, was a cornerstone of human resources management in the public sector in 2024.

In 2024, a comprehensive dialogue was initiated on the optimal utilization of human resources, extending beyond the public sector to include the broader national context of economic growth and sustainable development. Requests for new recruitments and proposals for cadre expansions were subjected to rigorous evaluation. The importance of optimizing cadre structures to avoid undue pressure on the national budget from salary and wage expenditures was consistently emphasized in deliberations on public sector cadre management.

Ministries were established through a scientific and rationalized process to enhance the effectiveness and efficiency of public service delivery as per the new government initiatives. Consequently, subjects and functions were reorganized through the addition, suppression, or amalgamation of those previously assigned to former ministries. Following the presidential and parliamentary elections held on 21 September 2024 and 14 November 2024, respectively, the optimum cadre required to ensure the efficient delivery of services within these newly established ministries was carefully identified. This process involved a comprehensive assessment of service needs in consultation with relevant officials from each ministry. Based on this assessment and a detailed evaluation of cost-benefit considerations, the necessary cadre positions for the new ministries were formally approved. It has been observed that frequent changes in the number and scope of ministries within short periods adversely affect optimal staff management and the consistent delivery of services. Therefore, it is imperative to allocate subjects to ministries based on a rational and evidence-based approach and to maintain such allocations with continuity over a sustained period.

The government dissolved the Department of the Multi-purpose Development Task Force, which had been originally established to address challenges related to primary-level employment. This initiative involved the deployment of approximately 30,000 Multi-purpose Development Assistants to Ministries and Departments with identified vacancies in primary service categories. Through this strategic reallocation, a balanced staffing structure was achieved, thereby removing the need for an overall expansion of the public sector cadre. Although the initially approved cadre for the Multi-purpose Development Task Force was 100,000 positions, the actual number of personnel employed remained close to 30,000. In alignment with the government's revised staffing strategy, the previously approved 100,000 positions designated for the Multi-purpose Development Assistant cadre were formally suppressed. Furthermore, it has been observed that the recruitment of Multi-purpose Development Assistants to government institutions has constrained opportunities for individuals currently employed in casual, substitute, or contract positions to transition into permanent roles within the public service.

As of the end of 2024, the total number of employees deployed in the public sector was 1,336,147, while the cumulative number of pensioners stood at 725,119. Expenditure on salaries, wages, and pensions accounted for nearly one-quarter of total government expenditure and absorbed 36 percent of government revenue in 2024.

Managing public sector human resources has become increasingly complex, primarily due to limited fiscal space, the making management of salaries and wages a particularly challenging task. The disproportionately large size of the public workforce compared to other countries, coupled with long-term obligations arising from a non-contributory pension system, continues to place a significant burden on public finances. Additionally, persistent skill mismatches across various employee categories, organized resistance from trade unions and employee groups, and entrenched social and cultural barriers have hindered efforts to optimize the government workforce. These challenges have remained prevalent in the public sector for nearly a decade. In the absence of a comprehensive and systematic assessment of actual staffing needs, such issues are likely to persist.

In this context, initial discussions have commenced on conducting a comprehensive cadre review across the entire government

Table 10.1 | Public Sector Cadre Composition 2015 – 2024

Administrative level		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Increase/ Decrease % 23/24
National (Including Tri-forces)	App	858,680	874,046	880,971	892,509	906,264	1,006,276	1,013,419	1,018,019	1,030,672	961,390	-6.7
	Act	722,950	754,548	756,339	742,960	740,574	805,802	792,317	783,238	751,227	736,246	-2.0
Provincial Councils and Local Authorities	App	394,812	412,560	428,433	440,560	444,348	444,174	446,025	441,748	463,078	463,365 *	0.1
	Act	374,330	372,033	385,311	392,528	400,897	390,061	389,105	398,528	395,758	400,950*	1.3
Total Public Service	**App**	**1,253,492**	**1,286,606**	**1,309,404**	**1,333,069**	**1,350,612**	**1,450,450**	**1,459,444**	**1,459,767**	**1,493,750**	**1,424,755**	-4.6
	Act	**1,097,280**	**1,126,581**	**1,141,650**	**1,135,488**	**1,141,471**	**1,195,863**	**1,181,422**	**1,181,766**	**1,146,985**	**1,137,196**	-0.9
State Owned Enterprises	App	244,800	234,220	242,194	248,625	251,419	251,440	255,545	255,650	254,559	255,678 **	0.4
	Act	219,583	226,695	233,849	235,145	236,293	227,253	219,838	212,117	206,875	198,951 **	-3.8
Total Public Sector	**App**	**1,498,292**	**1,520,826**	**1,551,598**	**1,581,694**	**1,602,031**	**1,701,890**	**1,714,989**	**1,715,417**	**1,748,309**	**1,680,433**	-3.9
	Act	**1,316,863**	**1,353,276**	**1,375,499**	**1,370,633**	**1,377,764**	**1,423,116**	**1,401,260**	**1,393,883**	**1,353,860**	**1,336,147**	-1.3
Rate of Utilization of the Approved Cadre (%)		88	89	89	87	86	84	82	81	77	80	
Cumulative Number of Pensioners		564,472	579,414	585,670	617,386	639,984	660,934	672,196	676,430	704,795	725,119	2.9

Source: Department of Management Services, Department of Pensions
App – Approved Cadre
Act – Actual Cadre
** Including SOE cadre of the Provincial Council*
*** Excluding SOE cadre of the Provincial Council*

service, including prioritized sectors and all Provincial Councils. Key strategies being pursued to rationalize the public sector workforce include the redistribution of approved cadre through suppression and necessity-based approvals, restructuring of selected sectors and institutions, the integration of digital solutions, outsourcing of non-core technical and professional functions, implementation of business process re-engineering (BPR), and the adoption of resource-sharing mechanisms such as resource pooling.

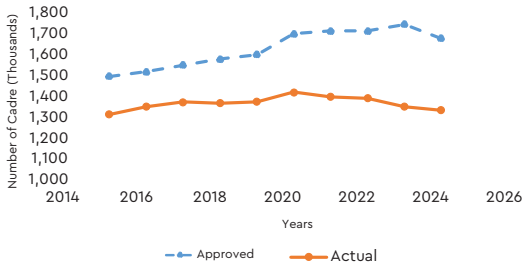
10.2 Cadre Management in 2024

The public Sector comprises Ministries, Special Spending Units, Departments, District and Divisional Secretariats, Provincial Councils, Tri Forces and State Owned Enterprises.

As of the end of 2024, the total approved cadre in the public sector was 1,680,433, marking a significant decrease of 3.9 percent compared to 2023. This reduction primarily reflects the government's strategic initiatives to maintain a consistent public sector workforce. Key measures included restricting the creation of new cadre positions and suppressing non-essential roles. Notably, the formal suppression of 100,000 positions designated for Multi-purpose Development Assistants, following the government's policy decision to dissolve the Multi-purpose Development Task Force, contributed to this decrease.

In parallel, the total number of deployed employees in the public sector experienced a slight decline of 1.3 percent, decreasing from 1,353,860 in 2023 to 1,336,147 in 2024. This reduction is attributable to the suspension of new recruitments, reduction of new cadre positions, and employee retirements. Consequently, the cadre utilization rate against the total number of approved positions improved to 80 percent at the end of 2024, up from 77 percent in 2023.

Figure 10.1 | The Total Cadre of Public Sector (2015–2024)



Source: Department of Management Services

10.3 Public Sector Cadre Utilization – 2024

Table 10.2 | Public Sector Cadre Utilization – 2024

Institutional Category	Approved Cadre	Existing Cadre	Rate of Utilization of the Approved Cadre
Ministries, Departments, Special Spending Units and Tri-Forces	961,390	736,246	77%
Provincial Councils	463,365	400,950	87%
State Owned Enterprises	260,167	202,233	78%
Total	**1,680,433**	**1,336,147**	**80%**

Source: Department of Management Services

10.4 Sectorial Distribution of the Sri Lankan Public Service (Excluding Tri-forces and Provincial Councils)

As of the end of 2024, the total approved cadre across ministries within the Public Service stands at 213,825 personnel. Out of this, the Ministry of Health and the Ministry of Education accounted for 86.7 percent of total approved cadre. The Ministry of Health including the Indigenous Health Sector absorbed 47.5 percent i.e, 101,654 approved positions. This includes a diverse range of professionals such as Medical Officers, Nursing Officers, Family Health Services Officers, Public Health Inspectors, Paramedical Staff, Pharmacists, Medical Laboratory Technologists, Health Service Workers, and other personnel supporting hospitals, healthcare units, institutions, and public health programs.

In addition, the Ministry of Education comprises an approved cadre of 83,770 individuals. This includes Principals, Teachers, and Non-Academic Staff serving in National Schools, Principals of Pirivenas, and staff members affiliated with Colleges of Education.

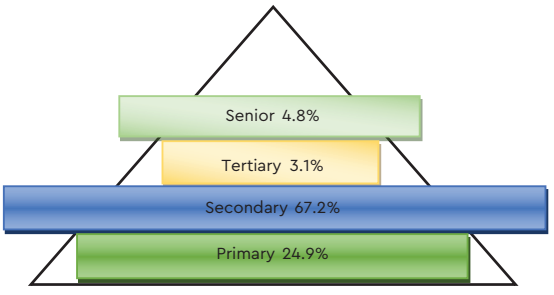
The staffing levels at certain District and Divisional Secretariats exceed the approved cadre, primarily due to a surplus of Development Officers. Measures are currently being taken to identify institutions requiring additional support and to facilitate the redeployment of these surplus officers accordingly.

10.5 Distribution of Public Service Cadre by Service Level (Excluding Tri-forces and SOEs)

The Public Service in Sri Lanka is structured into four hierarchical tiers: primary, secondary, tertiary, and senior levels, classified based on the nature of services provided. In line with established management and administrative principles, the employment hierarchy is expected to conform to a pyramid structure. However, current trends indicate a significant deviation from this model. Notably, 67.2 percent of the total Public Service workforce is concentrated at the secondary level, while the primary level, representing the lowest tier, comprises 24.9 percent.

Key sectors such as education and health are predominantly staffed by teachers, management service officers, nursing officers, Para Medicals and development officers. A review of the Public

Figure 10.2 | Distribution of Public Service Cadre



Source: Department of Management Services

Table 10.3 | Public Service Cadre as at 31.12.2024 (Excluding Tri-Forces & Provincial Councils)

Institution	Approved cadre	%	Existing Cadre	%	Vacancies	%
Ministries	213,825	32.7	174,698	34.0	39,127	18.3
Departments	364,926	55.9	274,375	53.4	90,551	24.8
District & Divisional Secretariats	54,533	8.4	55,242	10.7	-709	
Special Spending Units	19,690	3.0	9,759	1.9	9,931	50.4
Total Cadre	**652,974**	**100**	**514,074**	**100**	**138,900**	**21.3**

Source: Department of Management Services

Service hierarchy reveals a marked expansion in both the primary and secondary levels. To ensure the sustainability and efficiency of public sector employment, it is important to undertake a comprehensive review of the staffing composition within these two tiers.

An analysis of the public service cadre by profession and service category provides valuable insights into the current distribution of the Public Service. The findings from such analysis can serve as a foundational reference for informed decision-making on optimal cadre management.

The Sri Lankan Public Service encompasses a broad spectrum of positions categorized under more than 62 distinct salary codes. These classifications include All-Island Services, Combined Services, Departmental Services, and selected Special Services etc.

Table 10.4 | Public Sector Cadre by Profession – As at 31.12.2024

Profession	Number of Employees Approved	Existing Number of Employees	Vacancies
Administrator	3,224	2,266	958
Education Administrator	2,492	1,420	1,072
Accountant	2,078	1,463	615
Planner	1,283	793	490
Scientific	689	415	274
Architect	70	56	14
Engineer	1,532	1,080	452
Animal Production & Health	1,028	697	331
Ayurvedic	2,913	2,299	614
Surveyors	1,300	822	478
Agriculture	1,185	670	515
Medical Officer	27,799	26,429	1,370
Executive Staff in All Island Services	**45,593**	**38,410**	**7,183**
Nursing Officer	43,144	39,798	3,346
Midwife	11,758	8,600	3,158
Public Health Inspector	2,733	2,068	665
Teacher	267,970	235,615	32,355
Principal (Sri Lanka Principal Service/SLEAS)	16,393	10,968	5,425
Development Officer	77,796	102,681	0
Management Service Officer	48,549	39,078	9,471
Grama Niladhari (Including Administrative Grama Niladhari)	14,379	11,451	2,928
Samurdhi Development Officer	20,137	17,678	2,459
Agriculture Research & Production Assistant	10,400	6,764	3,636
Security Personnel (Civil) (Excluding All Island and Combined Services)	14,173	8,768	5,405
Police Officer/Special Task Force (Uniform Cadre)	113,027	83,819	29,208
Civil Security	29,790	25,122	4,668
Postal (Departmental)	26,634	20,337	6,297
Driver Service	11,416	8,865	2,551
Office Employees' Service	24,049	21,600	2,449
Railways (Departmental)	16,719	13,266	3,453
Tri-Forces – Uniform	290,684	211,064	79,620
Other	334,922	227,962	106,960
Total Cadre of Government and Provincial Councils	**1,420,266**	**1,133,914**	**286,352**
State Owned Enterprises(SOE) cadre	260,167	202,233	57,934
Total Cadre of Government + Provincial Councils + SOE	**1,680,433**	**1,336,147**	**344,286**

Source : Department of Management Services

10.6 Challenges and Strategic Measures for Optimizing Human Resources Management in the Public Sector

The effective management of human resources in the public sector continues to face several enduring challenges. As the government bears primary responsibility for delivering essential services such as healthcare, education, and social welfare often at subsidized or no cost, a substantial workforce is required to sustain these functions. Consequently, the size of the public sector has expanded significantly over time.

Public sector employment remains highly attractive due to the assurance of job security, non-contributory pension scheme, and the social recognition it affords. This preference has contributed to a continuous increase in demand for government jobs, often outweighing actual institutional needs.

Furthermore, cadre management, a critical aspect of public administration, involves the planning, allocation, and development of human resources within the public sector. However, in many instances, public policy surrounding cadre management tends to shift with changes in government. New strategies and reforms are often introduced by various policy makers, aligned with their vision and priorities. While such changes are sometimes necessary for modernization and reform, frequent and self-motivated alterations can create instability and inconsistency in cadre management.

To ensure that future recruitment aligns with institutional needs, all recruitment proposals should be submitted along with the recommendations of the relevant Line Ministry or Authority. These should be based on thorough work studies and a clear identification of the optimum cadre. Consideration of such proposals should only follow further in-depth analysis. In light of the critical need to rebuild a people-centric and professional public service, there is also an urgent requirement to restructure, reform, and revitalize the Civil Service—the central pillar of the Public Service. Similarly, cadre management in sectors such as the armed forces and healthcare should be subjected to appropriate reforms.

Moreover, minimizing duplication of functions across government institutions through comprehensive studies and informed policy decisions will help curtail unnecessary recruitment. A review of overlapping responsibilities, particularly among combined services, is essential. For field operations, leveraging centralized employee pools based on actual service demands can enhance workforce efficiency and ensure optimal deployment.

To enhance overall operational efficiency within the Government Sector, a comprehensive training needs analysis should be undertaken to identify the competencies required by employees in light of emerging technologies and evolving knowledge domains. Based on the findings, a structured training and capacity development plan should be formulated. This plan should encompass a range of initiatives, including formal induction programs, institutional training, strategic redistribution of personnel, business process reengineering, organizational restructuring, and the implementation of digital transformation strategies.

Furthermore, maintaining an optimal public sector cadre can be facilitated through resource pooling mechanisms for certain services such as Translators and specialized IT professionals, within the respective Ministries. Instead of assigning these roles to individual institutions, they can be deployed on a demand-driven basis across multiple entities, ensuring efficient utilization of human resources.

Finally, to further enhance operational efficiency, it is advisable to clearly identify functions that can be outsourced and to engage external service providers where appropriate. This will allow government institutions to focus on core functions while improving overall service delivery and cost-effectiveness.

Box 10.1 | Legal Empowerment for Cadre Management under the Public Financial Management Act, No. 44 of 2024

The enactment of the Public Financial Management Act, No. 44 of 2024 marked a significant milestone in strengthening the governance framework of public finance in Sri Lanka. Among its key provisions, Section 63 of the Act introduces a robust legal foundation for the management of cadres in public entities, reaffirming the central role of the Ministry of Finance in ensuring efficiency, accountability, and fiscal discipline in human resource deployment across the public sector.

In accordance with Section 63, public entities are legally required to obtain prior written approval from the Minister of Finance for the creation, revision, or abolition of cadre positions. This measure is intended to curb uncontrolled cadre expansion, prevent duplication of functions, and ensure that public entities align their human resource structures with their approved mandates, budgetary allocations, and national policy priorities.

The legal empowerment in terms of this section enables the Director General of the Department of Management Services under the directions of the Minister of Finance to exercise enhanced oversight over cadre structures and support a coordinated approach to workforce planning within the public service. It also facilitates the integration of cadre management into broader public financial management reforms, promoting transparency and the optimal use of state resources.

By establishing clear legal authority and procedural safeguards, Section 63 of the Public Financial Management Act, strengthens institutional accountability and lays the groundwork for sustainable and responsive human resource management across all public entities.

PART IV

Financial Statements

Financial Statements

Note to Readers

Financial Statements of the Government for the year ended 31st December 2024 comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flow, Statement of Changes in Net Assets / Equity, applied Accounting Policies and Notes thereto are forwarded herewith.

The Statement of Financial Position shows the assets and liabilities of the Government whereas Statement of Financial Performance shows government's affairs in relation to revenue collection and use of resources as provided by Appropriation Act No. 34 of 13th December 2023, of twenty one (21) Special Spending Units, twenty nine (29) Government Ministries, ninety eight (98) Government Departments and twenty five (25) District Secretariats. Further, in the Financial Statements, it is reflected the financial support provided to fifty three (53) Commercial Public Corporations, one hundred one (101) Government Owned Companies / Plantation Companies / US Dollar Denominated Companies, one (01) Development Bank in the form of capital contribution or shareholding and also information relating to allocation of financial resources to nine (09) Provincial Councils by the Government.

As per the provisions under the Public Financial Management Act No. 44 of 2024, Financial Statements should be prepared to reflect financial results and Financial Position of the Democratic Socialist Republic of Sri Lanka. Since these Financial Statements should be prepared in accordance with the Article 149 and 150 of the Constitution of Democratic Socialist Republic of Sri Lanka, in addition, Generally Accepted Accounting Principles could not be followed in all the time. However, in such deviations, reasons for deviation and the relevant alternate accounting policies are disclosed in the Financial Statements.

Modified cash basis accounting method is used to prepare the Financial Statements and actions are taken to include the assets and liabilities generated through the cash basis transactions in the Financial Statements whenever possible.

The Computerized Integrated Government Accounting System (CIGAS) has been further developed enabling non-financial assets are recorded in the Financial Statements, starting from the year 2015.

Statement of Responsibility

These Financial Statements have been prepared in keeping with the provisions of the Article 149 and 150 of the Constitution of Democratic Socialist Republic of Sri Lanka, Public Financial Management Act No. 44 of 2024 and National Audit Act No. 19 of 2018. The Financial Statements are in compliance with Generally Accepted Accounting Principles and relevant Treasury Circulars and Guidelines, whereas most appropriate accounting policies are used as disclosed in the Notes to the Financial Statements.

The General Treasury is responsible for establishing and maintaining a system of internal control to provide reasonable assurance that the transactions are effected within statutory authority and use of allocations provided by Appropriation Act or any other Law are properly recorded.

The accompanying "Statement of Accounting Policies" and "Notes to the Financial Statements" form an integral part of these Financial Statements. The designated authority in preparation and presentation of these Financial Statements is Department of State Accounts.



W.A. Samantha Upananda

Director General

Department of State Accounts



K.M. Mahinda Siriwardana

Secretary, Ministry of Finance, Planning and Economic Development, and Secretary to the Treasury

General Treasury

Colombo – 01

24 March, 2025

Democratic Socialist Republic of Sri Lanka

Statement of Financial Performance

for the Year Ended 31st December 2024

	Notes	2024 Rs.	2023 (Restated) Rs.
Revenue from Non-Exchange Transactions			
Tax on Domestic Goods & Services	1	2,193,551,276,468	1,412,863,124,621
Tax on International Trade	2	481,277,760,408	392,449,993,183
Tax on Income	3	1,026,198,562,675	911,355,309,961
Fines & Forfeits	4	10,708,177,994	8,310,563,255
Grants	5	59,968,730,784	25,501,817,303
Exchange Gain	6	1,700,523,042,348	1,535,584,947,835
		5,472,227,550,677	**4,286,065,756,158**
Revenue from Exchange Transactions	7	349,671,549,400	353,550,136,968
		349,671,549,400	**353,550,136,968**
Other Revenue	8	**1,110,150,162**	**515,895,718**
Total Revenue		**5,823,009,250,238**	**4,640,131,788,843**
Expenses			
Employee Cost	9	728,637,059,726	672,636,369,933
Other Goods and Services	10	512,998,335,850	439,642,655,314
Subsidies, Grants and Transfers	11	1,551,780,318,606	1,317,698,501,982
Finance Costs	12	2,715,276,291,398	2,458,179,310,254
Other Recurrent Expenditure	13	202,452,733,785	388,580,289,347
		5,711,144,739,366	**5,276,737,126,829**
Excess / (Deficit) for the Period		**111,864,510,872**	**(636,605,337,986)**

Democratic Socialist Republic of Sri Lanka

Statement of Financial Position
As at 31st December 2024

	Notes	2024 Rs.	2023 (Restated) Rs.
Assets			
Property, Plant and Equipment	14	4,563,166,869,835	2,537,166,871,940
Investment on Public Infrastructure Development	15	105,730,725,413	-
Membership Fees	16	2,900,368,322	2,900,368,322
Capital Contributions to State Owned Enterprises	17	2,493,231,765,866	2,407,633,120,834
Stamps Stock Account		2,003,464,229	2,059,996,426
Rent and Work Advance	18	1,260,896,738	1,202,805,885
Advances to Government Departments	19	16,761,960,629	16,502,219,035
On-Lending	20	195,004,063,429	190,789,890,831
Advances to Public Officers	21	32,459,591,739	30,911,741,726
Cash & Cash Equivalents	22	946,691,700,543	731,744,112,582
Total Assets		**8,359,211,406,744**	**5,920,911,127,582**
Statutory and Other Funds			
Contingency Fund		500,000,000	500,000,000
Foreign Loan Adjustment Accounts	23	54,163,229,354	57,388,881,470
Miscellaneous Funds	24	3,788,102,959	3,245,546,327
General Fund	25	(20,951,036,183,468)	(22,860,233,851,636)
Total Funds		**(20,892,584,851,155)**	**(22,799,099,423,840)**
Liabilities			
Government Borrowings	26	29,627,609,630,786	29,150,389,313,012
Sundry Accounts	27	(21,626,540,752)	(19,144,204,151)
Accounts Operating with Government Departments	28	(564,707,594,039)	(611,092,931,190)
Deposits	29	105,243,946,916	94,412,676,683
Bank Overdrafts	22	105,276,814,988	105,445,697,067
Total Liabilities		**29,251,796,257,898**	**28,720,010,551,421**
Total Funds and Liabilities		**8,359,211,406,744**	**5,920,911,127,582**

The Financial Statements are in Compliance with Generally Accepted Accounting Principles and Relevant Treasury Circulars, whereas Most Appropriate Accounting Policies are Used as Disclosed in the Notes to the Financial Statements.

W.A. Samantha Upananda
Director General
Department of State Accounts

K.M. Mahinda Siriwardana
Secretary, Ministry of Finance, Planning and Econor Development

Democratic Socialist Republic of Sri Lanka

Statement of Cash Flow
for the Year Ended 31st December 2024

	Actual 2024 Rs.	Actual 2023 Rs.
Cash Flow from Operating Activities		
Tax Receipts	3,701,027,599,551	2,716,668,427,765
Fees, Fines, Penalties and Licenses	96,442,457,759	94,272,300,123
Profits	33,190,901,922	60,496,772,520
Other Receipts	165,093,217,383	165,642,244,381
Accounts Operating with Government Departments	46,385,337,151	-
Stamps Stock Account	56,532,197	-
Deposits	10,831,270,233	-
Total Cash Flow from Operating Activities (a)	**4,053,027,316,195**	**3,037,079,744,790**
Less - Cash Disbursed for:		
Personal Emoluments & Operating Payments	1,444,088,129,361	1,500,859,314,593
Subsidies & Transfer Payments	1,551,780,318,606	1,317,698,501,982
Finance Costs	2,715,276,291,398	2,458,179,310,254
Advances to Government Departments	259,741,595	408,326,052
Deposits	-	6,738,650,653
Stamps Stock Account	-	212,713,938
Accounts Operating with Government Departments	-	132,760,978,218
Advances to Public Officers	1,547,850,013	442,335,236
Sundry Accounts	2,482,336,601	33,654,727,465
Total Cash Disbursed for Operating Activities (b)	**5,715,434,667,574**	**5,450,954,858,391**
NET CASH FLOWS FROM OPERATING ACTIVITIES (c)=(a)-(b)	**(1,662,407,351,379)**	**(2,413,875,113,602)**
Cash Flows from Investing Activities		
Interest	57,763,627,787	26,245,034,955
Dividends	7,889,522,543	15,204,348,243
Divestiture Proceeds & Sale of Physical Assets	1,110,150,162	515,895,718
Recoveries from On Lending	27,841,380,590	276,274,960,094
Total Cash flow from Investing Activities (d)	**94,604,681,081**	**318,240,239,010**
Less - Cash disbursed for:		
Purchase or Construction of Physical Assets & Acquisition of Other Investment	476,457,276,590	385,393,946,314
Total Cash Disbursed for Investing Activities (e)	**476,457,276,590**	**385,393,946,314**
NET CASH FLOW FROM INVESTING ACTIVITIES (f)=(d) - (e)	**(381,852,595,509)**	**(67,153,707,305)**
NET CASH FLOW FROM OPERATING & INVESTMENT ACTIVITIES (g)=(c) + (f)	**(2,044,259,946,888)**	**(2,481,028,820,906)**
Cash Flow from Financing Activities		
Local Borrowings	2,853,612,273,223	7,541,281,621,843
Foreign Borrowings	3,967,308,481,863	831,951,611,110
Grants Received	59,968,730,784	25,501,817,303
Miscellaneous Funds	542,556,632	438,229,938
Advance from the Central Bank	-	-
Total Cash flow from Financing Activities (h)	**6,881,432,042,502**	**8,399,173,280,196**
Less - Cash disbursed for:		
Repayment of Local Borrowings	984,762,291,729	4,674,904,561,952
Repayment of Foreign Borrowings	3,634,067,681,728	337,296,566,144
Foreign Loan Adjustment Accounts	3,225,652,116	15,100,463,063
Advance from the Central Bank	-	235,638,700,400
Total Cash Disbursed for Financing Activities (i)	**4,622,055,625,573**	**5,262,940,291,560**
NET CASH FLOW FROM FINANCING ACTIVITIES (j)=(h) - (i)	**2,259,376,416,928**	**3,136,232,988,635**
Net Movement in Cash (k)=(g) + (j)	**215,116,470,040**	**655,204,167,729**
Opening Cash Balance as at 01st January	**626,298,415,515**	**(28,905,752,213)**
Closing Cash Balance as at 31st December	**841,414,885,555**	**626,298,415,515**

Democratic Socialist Republic of Sri Lanka

Statement of Changes in Net Assets / Equity

for the Year Ended 31st December 2024

Rs.

Description	Attributable to Government Entities				Total Net Assets / Equity
	General Fund	Contingency Fund	Foreign Loan Adjustment Accounts	Miscellaneous Funds	
Balance as at 31st December 2022	(22,553,159,185,495)	500,000,000	72,489,344,533	2,807,316,388	(22,477,362,524,574)
Changes in Net Assets/Equity for 2023					
Deficit for the Period	(636,605,337,986)				(636,605,337,986)
Retrospective Adjustments					
- Impact of Borrowings[1]	41,584,126,228				41,584,126,228
- Impact of Assets[2]	287,946,545,617				287,946,545,617
Net Change in Contingency Fund		-			
Net Change in Foreign Loan Adjustment Accounts			(15,100,463,063)		(15,100,463,063)
Net Change in Miscellaneous Funds				438,229,938	438,229,938
Balance as at 31st December 2023	**(22,860,233,851,636)**	**500,000,000**	**57,388,881,470**	**3,245,546,327**	**(22,799,099,423,839)**
Change in Accounting Policies (Investment on Public Infrastructure Development)	**79,727,710,458**				**79,727,710,458**
Adjusted Balance as at 31st December 2023	**(22,780,506,141,177)**				**(22,780,506,141,177)**
Excess for the Period	111,864,510,872				111,864,510,872
Retrospective Adjustments					
- Impact on Borrowings[3]	15,277,071,076				15,277,071,076
- Impact on Assets[4]	1,702,328,375,762				1,702,328,375,762
Net Change in Contingency Fund					-
Net Change in Foreign Loan Adjustment Accounts			(3,225,652,116)		(3,225,652,116)
Net Change in Miscellaneous Funds				542,556,632	542,556,632
Balance as at 31st December 2024	**(20,951,036,183,468)**	**500,000,000**	**54,163,229,354**	**3,788,102,959**	**(20,892,584,851,154)**

	2023 Rs.	Exchange Gain 2023	2023 - Net of Exchange Gain	2022 Rs.	Total Impact Rs.
[1]**Impact on Borrowings**					
Net Change in Impact on Borrowings					
Capital Expenditure Investment- Appropriation Loan Account (8341)	-			(24,088,000,000)	24,088,000,000
Capital Investment Inland & Foreign Consolidated Loan Account (8342)	(7,301,756,109,116)	857,917,918,980	(8,159,674,028,096)	(7,665,018,983,130)	(494,655,044,966)
Treasury Bond Repayment Account (9103)	(12,021,359,228,911)		(12,021,359,228,911)	(8,692,134,561,000)	(3,329,224,667,911)
SL Development Bond Investment Account (9106)	-		-	(391,736,366,541)	391,736,366,541
Foreign Currency Banking Unit Investment Account (9108)	(77,741,592,000)	13,973,389,299	(91,714,981,299)	(131,371,686,555)	39,656,705,256
Treasury Bills Utilization Account (9109)	(4,092,454,000,000)		(4,092,454,000,000)	(4,126,383,805,527)	33,929,805,527
Least Asset Investment Account (9183)	(1,313,087,047)		(1,313,087,047)	(1,865,352,404)	552,265,357
Foreign Currency Term Financing Facility (9191)	(709,740,572,030)	87,848,328,970	(797,588,901,000)	(797,588,901,000)	-
International Sovereign Bond Investment Account (9195)	(4,065,237,415,000)	491,793,085,000	(4,557,030,500,000)	(4,557,030,500,000)	-
Foreign Currency Banking Unit (Project) Investment Account (9197)	(20,268,655,774)	1,402,522,154	(21,671,177,928)	(24,500,433,325)	2,829,255,397
Suhurupaya Investment Account of Ministry of Defence (9199)	(3,982,437,216)		(3,982,437,216)	(4,551,356,819)	568,919,602
Treasury Bond Investment Account (Active Liability Management Act) (9203)	(23,000,000,000)		(23,000,000,000)	(30,000,000,000)	7,000,000,000
Retirement Gratuity Investment Account (9208)	(44,853,868,266)		(44,853,868,266)	(48,924,284,835)	4,070,416,569
Domestic Term Loan Facility Investment Account (9211)	-		-	-	-
Government Guaranteed Ceylon Petroleum Corporation Loan Investment Account (9215)	(788,682,347,652)	95,411,038,825	(884,093,386,477)	(884,093,386,477)	-
	(29,150,389,313,012)	**1,548,346,283,229**	**(30,698,735,596,241)**	**(27,379,287,617,612)**	**(3,319,447,978,628)**
Foreign Borrowings					831,951,611,110
Domestic Borrowings					7,541,281,621,843
Foreign Debt Repayment					(337,296,566,144)
Domestic Debt Repayment					(4,674,904,561,952)
Total Impact on Borrowings					**41,584,126,228**
[2]**Impact on Acquisition of Assets**					
Net Change in Impact on Acquisition of Assets					
Government Corporations Capital Fund (8467)	2,123,973,898,615		2,123,973,898,615	1,960,013,642,830	163,960,255,785
Government Shares Account (8547)	283,659,222,219	-	283,659,222,219	205,968,015,075	77,691,207,144
On-lent Loan Investment Account (9117)	190,789,890,831	(12,761,335,394)	203,551,226,225	491,552,273,430	(288,001,047,205)
Property Plant & Equipment Reserve Fund Account (9165)	1,990,490,410,770		1,990,490,410,770	1,783,197,609,905	207,292,800,865
Work in Progress Reserve Fund Account (9166)	543,737,044,762		543,737,044,762	307,165,808,191	236,571,236,571
Lease Asset Reserve Fund Account (9182)	2,939,416,408		2,939,416,408	2,924,579,620	14,836,788
Rental & Work Advance Reserve (9189)	1,202,805,885		1,202,805,885	1,666,563,995	(463,758,111)
	5,136,792,689,490	**(12,761,335,394)**	**5,149,554,024,884**	**2,094,954,561,711**	**397,065,531,838**
Recoveries from On-Lending					276,274,960,094
Acquisition of Capital Assets					(95,729,490,885)
Equity Contribution and On-Lending					(289,664,455,430)
Total Impact on Acquisition of Assets					**287,946,545,617**

	2024 Rs.	Exchange Gain 2024	2024 - Net of Exchange Gain	2023 Rs.	Total Impact Rs.
[3]Impact on Borrowings					
Net Change in Impact on Borrowings					
Capital Expenditure Investment- Appropriation Loan Account (8341)	-			-	-
Capital Investment Inland & Foreign Consolidated Loan Account (8342)	(6,918,539,590,025)	881,465,699,898	(7,800,005,289,922)	(7,301,756,109,116)	(498,249,180,807)
Treasury Bond Repayment Account (9103)	(14,130,862,070,786)	-	(14,130,862,070,786)	(12,021,359,228,911)	(2,109,502,841,875)
SL Development Bond Investment Account (9106)	-		-	-	-
Foreign Currency Banking Unit Investment Account (9108)	-	1,792,242,000	(1,792,242,000)	(77,741,592,000)	75,949,350,000
Treasury Bills Utilization Account (9109)	(4,070,414,000,000)		(4,070,414,000,000)	(4,092,454,000,000)	22,040,000,000
Least Asset Investment Account (9183)	(1,031,721,564)		(1,031,721,564)	(1,313,087,047)	281,365,483
Foreign Currency Term Financing Facility (9191)	(715,519,649,770)	80,070,479,177	(795,590,128,947)	(709,740,572,030)	(85,849,556,917)
International Sovereign Bond Investment Account (9195)	(3,100,172,150,503)	716,408,425,170	(3,816,580,575,673)	(4,065,237,415,000)	248,656,839,327
Foreign Currency Banking Unit (Project) Investment Account (9197)	(16,267,506,482)	1,267,597,754	(17,535,104,235)	(20,268,655,774)	2,733,551,539
Suhurupaya Investment Account of Ministry of Defence (9199)	(3,413,517,614)		(3,413,517,614)	(3,982,437,216)	568,919,602
Treasury Bond Investment Account (Active Liability Management Act) (9203)	(8,000,000,000)		(8,000,000,000)	(23,000,000,000)	15,000,000,000
Retirement Gratuity Investment Account (9208)	(40,783,451,697)		(40,783,451,697)	(44,853,868,266)	4,070,416,569
Government Guaranteed Ceylon Petroleum Corporation Loan Investment Account (9215)	-		-	(788,682,347,652)	788,682,347,652
Term Loan Investment Account - People's Bank (9219)	(159,823,300,125)	7,338,799,087	(167,162,099,212)		(167,162,099,212)
Term Loan Investment Account - Bank of Ceylon (9221)	(462,782,672,220)	21,250,149,694	(484,032,821,914)		(484,032,821,914)
	(29,627,609,630,785)	**1,709,593,392,779**	**(31,337,203,023,565)**	**(29,150,389,313,012)**	**(2,186,813,710,553)**
Foreign Borrowings					3,967,308,481,863
Domestic Borrowings					2,853,612,273,223
Foreign Debt Repayment					(3,634,067,681,728)
Domestic Debt Repayment					(984,762,291,729)
Total Impact on Borrowings					**15,277,071,076**
[4]Impact on Acquisition of Assets					
Net Change in Impact on Acquisition of Assets					
Government Corporations Capital Fund (8467)	2,169,164,802,565		2,169,164,802,565	2,123,973,898,615	45,190,903,950
Government Shares Account (8547)	324,066,963,301	(262,063,145)	324,329,026,446	283,659,222,219	40,669,804,227
On-lent Loan Investment Account (9117)	195,004,063,429	(8,808,287,286)	203,812,350,715	190,789,890,831	13,022,459,883
Rental & Work Advance Reserve (9189)	1,260,896,738		1,260,896,738	1,202,805,885	58,090,853
Property Plant & Equipment Reserve Fund Account (9165)	3,965,170,977,997	-	3,965,170,977,997	1,990,490,410,770	1,974,680,567,227
Work in Progress Reserve Fund Account (9166)	595,447,125,873	-	595,447,125,873	543,737,044,762	51,710,081,111
Lease Asset Reserve Fund Account (9182)	2,548,765,965	-	2,548,765,965	2,939,416,408	(390,650,443)
	7,252,663,595,868	**(9,070,350,431)**	**7,261,733,946,298**	**5,136,792,689,490**	**2,124,941,256,808**
Recoveries from On-Lending					27,841,380,590
Acquisition of Capital Assets					(340,509,693,267)
Equity Contribution and On-Lending					(109,944,568,369)
Total Impact on Acquisition of Assets					**1,702,328,375,762**

Significant Accounting Policies

Reporting Entity

These Financial Statements of the Government encompass the Reporting Entity of the Government comprising of Government Ministries, Departments, Special Spending Units and District Secretariats. However, Commercial Public Corporations, State Owned Enterprises and Government Owned Companies or other Companies and Statutory Boards, are not covered in these Financial Statements. Cash outflows from Government to those entities taken place during the reporting period and the Government's total interest in the Commercial Public Corporations, State Owned Enterprises and Government owned Companies or other Companies held in the form of equity and loans are taken into consideration. The Revenue and Expenditure of Provincial Councils are not considered as a part of these Financial Statements, since there is no significant control by the Government over the financial and operating activities of Provincial Councils.

The Financial Statements of the Government for the year ended 31 December 2024 were authorized for issue by the Department of State Accounts.

Basis of Preparation

These Financial Statements have been prepared on the historical cost convention in conformity with Generally Accepted Accounting Principles. Historical cost basis has been adopted for measurement while adopting modified cash based accounting for reporting.

The Cash Flow Statement is prepared using the direct method.

All financial information presented in Sri Lankan Rupees has been rounded to the nearest rupee, except where indicated otherwise.

Reporting Period

The reporting period of these Financial Statements is from 1st of January 2024 to 31st December 2024.

Change in Presentation Formats of Financial Statements

Presentation formats of Government Financial Statements from the year 2023 has been changed in order to improve fair presentation. New presentation formats are prepared to serve financial reporting requirements, Constitutional requirements and reporting budget performance. Reconciliations have provided where necessary and comparative figures have restated as applicable.

Presentation formats for Ministries, Departments, Special Spending Units and District Secretariats remain unchanged for the year 2024.

Basis of Consolidation

Expenditure incurred and revenue collected under revenue codes specified in the budget classification by respective Ministries and Departments in the form of financial assets, liabilities, revenue and expenditure are reported using same classification codes for preparation of consolidated accounts.

Revenue

The Government provides non-income generating goods, services and benefits to the general public. The revenue is raised by way of taxes, levies, fees and charges imposed under various statutes approved by Parliament to finance the expenditure incurred on provision of such goods, services and benefits. All revenue, so collected through relevant Ministries and Departments are identified and accounted at the time of collection. Investment income is accounted for the period during which such income is actually collected.

Premiums and Discounts

Premiums and discounts on issue of debt instruments are adjusted against the cost of borrowings.

Expenses

All expenses are accounted in the period in which payments have been made.

Foreign Currency Transactions

Foreign Currency Transactions are converted into Sri Lanka Rupees using the exchange rate prevailed on the date of the transaction. Exchange differences arising from the settlement of these transactions are duly accounted through corresponding main ledger accounts.

Net foreign exchange gain / loss generated in conversion of foreign loan balances, local loan balances in foreign currency and balances of on-lending to local currency has adjusted to the Statement of Financial performance.

Investments

Value of the Government's equity investments in State Owned Enterprises is recorded at cost and shown separately in the Financial Statements. However, investments in Statutory Boards are not separately identified and disclosed since such entities are relying on the Government for their recurrent and capital expenditure requirements similar to those of the other Government Departments.

Borrowings

In the Statement of Financial Position, all local borrowings are recorded at cost. Since foreign borrowings are subject to change in exchange rates, foreign monetary liabilities are converted to Sri Lanka Rupees using exchange rates prevailed at the end of the reporting period. Statement of individual loan details are shown in the Note – 26(I), 26(II), 26(III) and 26(iv).

Project loans (8343), International Sovereign Bonds (9194), Foreign Currency Term Financing Facilities (9190) and Government Guaranteed Ceylon Petroleum Cooperation loan (9214) have been restructured during the financial year 2024.

Employee Entitlements

Employee entitlements to salaries and wages, pre-retirement leave and other similar benefits have been recorded when they actually accrue to or utilized by the employees. Retired Government employee entitlements for pension payments are also recorded on the same basis.

Contingent Liabilities & Commitments

Contingent Liabilities and Commitments are recorded at the point of contingency or commitment is evident. Rs. 1,454,254,752,096 was recorded in 2024 and Rs. 2,033,587,518,156 was recorded in 2023. (Schedule I)

Comparatives

To ensure consistency with the current period and classification method adopted in making a fair presentation of financial information, comparative figures have been restated where appropriate.

Cash & Cash Equivalents / Bank Overdrafts

The Cash & Cash Equivalents comprises of all favorable balances and bank overdrafts comprises all unfavorable balances which include cash book balances for the bank accounts operated in the name of the Deputy Secretary to the Treasury, sum of unsettled imprest balances of Ministries and Departments which are treated as cash in transit and rupee equivalent amount of all foreign currency bank accounts balances as at end of the reporting period. When there is an Over Draft, it is considered for the Borrowing Limit of the respective year.

Non-Financial Assets

All non-financial assets i.e. Property, Plant and Equipment is recognized at cost or grant value. The cost includes expenditure that is directly attributable to the acquisition of the items.

In a situation, where an assets is acquired in a non-exchange transaction on free of charge or nominal consideration, the asset is initially measured at its grant value or cost. The corresponding credit is recognized as income in the statements of Financial Performance unless there are conditions on the assets' use.

Capital work in progress includes cost of buildings under development as at the Balance Sheet date.

The Government derecognizes items of Property, Plant and Equipment upon disposal.

The sales proceeds received upon disposal of non-financial assets is recognized as revenue.

Leases

The Government as a lessee, finance lease are leases that transfer substantially all the risk and benefits incidental to ownership of the leased asset to the Government. Assets held under a finance lease are capitalized at the commencement of the lease at the value of the leased asset. The Government also recognizes the associated lease liability at the inception of the lease.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Government. Operating lease made during the year are recognized as an operating expense in the Financial Performance Statement on cash basis over the lease term.

Intangible Assets

Intangible assets which are acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is considered at their cost or grant value at the date of exchange and subsequently such intangible assets are carried at cost.

Advances

Advances consist of advances to Public Officers of the Government and provincial councils and to Government Departments through the treasury authorized advance account which is recognized on cash basis.

Sundry Accounts

Sundry Accounts consist of main ledger accounts operated for special purposes.

Retrospective Adjustments

Adjustments made to eliminate the effect of dummy / contra entries which were created as a result of linking the capital type of receipts and payment to the General Fund.

Time of Recording and Measurement for Presenting the Financial Statements of Government

Statement of Financial Performance

Accounting Caption	Presented	Time of Recording	Measurement
Revenue (for current and past years)	Yes	Cash Accounting	Historical Cost Method
Expenditure (for current and past year)	Yes	Cash Accounting	Historical Cost Method
Surplus or Deficit (for current and past year)	Yes	Cash Accounting	Historical Cost Method
Depreciation	N/A	N/A	N/A

Statement of Financial Position

Accounting Caption	Presented	Time of Recording	Measurement
Property, Plant and Equipment	Yes	Modify Cash	Historical Cost Method
Investment Property	N/A	N/A	N/A
Intangible Assets	Yes	Modify Cash	Historical Cost Method
Financial Assets	Yes	Modify Cash	Historical Cost Method
Investment Recognized Using the Equity Method	Yes	Modify Cash	Historical Cost Method
Recoverable	N/A	N/A	N/A
Cash & Cash Equivalents	Yes	Cash Accounting	Historical Cost Method
Financial Liabilities	Yes	Modify Cash	Historical Cost Method
Provisions	N/A	N/A	N/A
Contingent Liabilities	N/A	N/A	N/A
Net Assets/Equity	Yes	Modify Cash	Historical Cost Method

Notes to the Financial Statements for the Year Ended 31st December 2024

		Sub Note	2024	2023
			Rs.	Rs.
1	**Tax on Domestic Goods & Services**			
	Value Added Tax	1.1	1,309,679,826,747	694,460,229,730
	Excise (Special Provisions) Duty	1.2	383,945,271,639	298,348,005,892
	Excise (Ordinance) Duty	1.3	213,389,597,989	170,259,621,094
	Nation Building Tax	1.4	137,242,041	328,081,775
	Levies	1.5	269,204,793,580	235,513,945,671
	Licence Taxes and Other	1.6	15,956,994,909	12,920,731,651
	Goods and Services Tax	1.7	28	238,255
	Other Taxes	1.8	1,237,549,536	1,032,270,554
			2,193,551,276,468	**1,412,863,124,621**
2	**Tax on International Trade**			
	Levies	2.1	366,341,830,722	283,997,902,052
	Import & Export Duties	2.2	111,173,346,317	105,147,098,991
	Import & Export Licences Fees	2.3	3,762,583,369	3,304,992,140
			481,277,760,408	**392,449,993,183**
3	**Tax on Income**			
	Income Tax	3.1	579,176,493,741	555,304,408,507
	Economic Service Charge	3.2	245,065,199	246,675,295
	Withholding Tax	3.3	163,789,686,013	157,910,830,730
	PAYE	3.4	197,571,502,708	144,954,798,806
	Dividend Tax	3.5	32,955,997	46,887,231
	Remittance Tax	3.6	3,075,035,288	1,667,666,088
	Capital Gain Tax	3.7	1,853,674,690	2,679,199,097
	Tax on Voluntary Disclosure	3.8	1,391,051	11,783,867
	Other	3.9	80,452,757,987	48,533,060,340
			1,026,198,562,675	**911,355,309,961**
4	**Fines & Forefeits**			
	Fines and Forfeits - Customs	4.1	8,023,524,418	5,438,106,419
	Fines and Forfeits - Other	4.2	2,684,653,576	2,872,456,836
			10,708,177,994	**8,310,563,255**
5	**Grants**			
	Grants Received in the form of Cash for Projects		5,961,939,354	5,333,045,314
	Grant Received through Special Foreign Currency Accounts		7,942,172,625	4,475,929,923
	Grants Received in Materials & Equipments		41,898,991,099	11,208,048,717
	Direct Payments		4,038,501,683	3,786,415,343
	Foreign Grants	5.1	59,841,604,762	**24,803,439,298**
	Domestic Grants	5.2	127,126,022	**698,378,005**
			59,968,730,784	**25,501,817,303**

	Donor	Actual 2024 Rs.	Actual 2023 Rs.
5.1	**FOREIGN GRANTS**		
	Grants Received in the form of Cash for Projects		
	Asian Development Bank (ADB)	415,763	1,506,500
	The Government of Japan (JICA)	7,934,659	21,154,120
	International Labour Organization (ILO)	-	13,125,355
	United States Agency for International Development (USAID)	91,306,955	55,386,512
	United Nations Industrial Development Organization (UNIDO)	31,450	591,700
	United Kingdom (UK)	103,872,589	68,765,190
	United Nations Development Programme (UNDP)	1,878,511,309	1,808,237,710
	United Nations Educational, Scientific Cultural Organization (UNESCO)	6,004,089	8,676,280
	United Nations Fund for Population (UNFPA)	37,188,688	66,106,040
	United Nations Children's Fund (UNICEF)	532,664,014	1,145,150,807
	World Health Organization (WHO)	144,193,475	226,446,549
	World Food Programme (WFP)	722,318,157	737,576,965
	World Bank (WB)	320,367,951	197,172,921
	United Nations Environment Programme (UNEP)	24,809,515	25,922,543
	South Asian Association for Regional Cooperation (SAARC)	50,880,445	76,791,636
	Food and Agricultural Organization (FAO)	34,211,335	9,715,965
	Government of Korea	1,089,481,474	599,429,060
	Government of Norway (NORAD)	8,076,091	5,548,129
	Government of China	54,748,500	14,788,521
	Universal Postal Union Head Office	32,474	-
	Colombo Plan	-	840,000
	Switzerland (Swiss Confederation)	9,291,988	10,601,723
	Canada	-	1,754,645
	Australia	5,262,558	58,609,331
	South Asia Co-operative Environment Programme (SACEP)	41,535,995	62,891,055
	Green Climate Fund (GCF)	410,927,650	26,462,082
	Nepal	-	2,406,635
	German	17,666,231	20,608,763
	European Union (EU)	-	65,000,000
	African Asian Rural Dev.Org. (AARDO)	-	1,778,579
	INDIA	216,151,185	-
	APO	36,239,082	-
	IOM	20,916,444	-
	Pakistan	57,696,384	-
	IUATLD	39,202,616	-
	UNHCR	289	-
	Total (a)	**5,961,939,354**	**5,333,045,314**
	Grants Received through Special Foreign Currency Accounts		
	International Development Association (IDA)	7,087,198,996	3,114,222,392
	Asian Development Bank (ADB)	854,973,630	1,361,707,531
	Total (b)	**7,942,172,625**	**4,475,929,923**

Donor	Actual 2024 Rs.	Actual 2023 Rs.
Grants Received in Materials & Equipments		
The Government of Japan (JICA)	10,743,301,600	110,186,932
World Food Programme (WFP)	1,417,499,063	2,601,063,282
United States Department of Agriculture USDA (USA)	1,841,223,790	1,489,528,269
Government of China	14,140,383,639	108,675,356
Government of German (GIZ)	1,456,695,197	2,190,834,251
Australia	1,247,282,876	2,159,659,867
Government of Korea	1,693,692,256	354,385,330
Government of India	-	66,416,974
United Nations Development Programme (UNDP)	-	85,589,829
Asian Development Programme	-	22,248,628
Netherland	3,428,490,915	2,019,460,000
United States Agency for International Development (USAID)	4,540,955,870	-
IAEA	750,145,169	-
UNODC	15,421,415	-
UNFPA	79,671,240	-
New Zealand	18,130,195	-
Unicef	399,700,000	-
Asian Development Bank (ADB)	71,391,525	-
Multi Donors	35,126,348	-
EXBS	19,880,000	-
Total (c)	**41,898,991,099**	**11,208,048,717**
Direct Payments		
Government of Japan (JICA)	639,030,567	721,919,011
Government of India	1,025,039,084	78,190,836
Government of German (GIZ)	600,000,000	1,669,620,361
Government of Korea	150,000,000	100,000,000
United States Agency for International Development (USAID)	721,180,530	434,473,253
Asian Development Bank (ADB)	7,283,475	213,823,513
Switzerland (Swiss Confederation)	128,154,246	292,891,190
Australia	403,837,676	193,831,953
GFATM	-	10,401,403
Asian Countries - Reco Asia	-	4,991,645
Norway (Norad)	-	3,600,000
United Nations Development Programme (UNDP)	11,948,194	62,672,178
EU	1,906,951	-
PARTNER	350,120,960	-
Total (d)	**4,038,501,683**	**3,786,415,343**
Grand Total = (a)+(b)+(c)+(d)	**59,841,604,762**	**24,803,439,298**

Donor	Actual 2024 Rs.	2023 Rs.
5.2 DOMESTIC GRANTS		
Domestic Grants Received in the Form of Cash for Projects		
Donation for Disaster Recilint Housing Project	-	289,747,505
Donation to 1990 Suwasariya Foundation	108,750,000	407,900,000
Donation for Swabbhimani National Festival	-	530,000
Donation for Batticaloa Vocational Training Centre Second Anniversary	-	50,000
Donation for International Sign Language Day & White Cane Grants	-	150,500
Grants from Central Cultural Project	18,376,022	-
Total (a)	**127,126,022**	**698,378,005**
Domestic Grants Received in Materials & Equipments		
Total (b)	**-**	**-**
Grand Total = (a)+(b)	**127,126,022**	**698,378,005**

Notes to the Financial Statements for the Year Ended 31st December 2024

Sub Note		Revenue Code	2024 Rs.	2023 Rs.
1.1	**Value Added Tax**			
	Financial Services	1002.01.01	120,393,649,236	88,528,786,518
	Other Services	1002.01.02	352,861,218,004	200,674,146,441
	Manufacturing	1002.01.03	238,932,076,102	179,904,493,067
	Imports	1002.01.04	597,492,883,404	225,352,803,704
	Value Added Tax	**1002.01.00**	**1,309,679,826,747**	**694,460,229,730**
1.2	**Excise (Special Provisions) Duty**			
	Cigarettes	1002.05.01	117,144,648,636	117,466,701,553
	Petroleum Products	1002.05.03	200,199,836,091	143,642,439,301
	Motor Vehicles	1002.05.04	58,561,756,429	32,525,767,540
	Other	1002.05.99	8,039,030,483	4,713,097,498
	Excise (Special Provisions) Duty	**1002.05.00**	**383,945,271,639**	**298,348,005,892**
1.3	**Excise (Ordinance) Duty**			
	Liquor	1002.04.01	213,389,597,989	170,259,621,094
	Excise (Ordinance) Duty	**1002.04.00**	**213,389,597,989**	**170,259,621,094**
1.4	**Nation Building Tax**			
	Services	1002.12.01	97,897,128	44,176,006
	Manufacturing	1002.12.02	31,755,207	23,940,015
	Imports	1002.12.03	7,589,706	259,965,755
	Nation Building Tax	**1002.12.00**	**137,242,041**	**328,081,775**
1.5	**Levies**			
	Telephone Subscribers Levy	**1002.11.00**	**15,927,326,277**	17,304,005,581
	Teledramas, Films and Commercials Levy	**1002.13.00**	**123,750,000**	150,450,000
	Cellular Tower Levy	**1002.14.00**	**1,685,680,675**	1,630,777,873
	SMS Advertising Levy	**1002.15.00**	**598,153,711**	247,273,102
	Services	1002.03.01	1,159,778	880,259
	National Security Levy	**1002.03.00**	**1,159,778**	**880,259**
	Social Responsibility Levy	**1002.10.00**	-	12,300
	Services	1002.16.01	121,505,412,941	112,350,531,382
	Manufacturing	1002.16.02	64,971,136,298	52,564,896,761
	Imports	1002.16.03	64,392,173,901	51,265,118,412
	Social Security Contribution Levy		**250,868,723,139**	**216,180,546,555**
			269,204,793,580	**235,513,945,671**
1.6	**Licence Taxes and Other**			
	Luxury Motor Vehicle Tax	1003.01.00	3,011,256,714	3,021,178,181
	Betting & Gaming Levy	1003.03.00	9,814,824,181	7,421,816,561
	Share Transaction Levy	1003.04.00	3,130,914,014	2,477,736,910
	Licence Taxes and Other		**15,956,994,909**	**12,920,731,651**

Notes to the Financial Statements for the Year Ended 31st December 2024

Sub Note		Revenue Code	2024 Rs.	2023 Rs.
1.7	**Goods and Services Tax**			
	Services	1002.02.01	-	238,255
	Imports	1002.02.03	28	-
	Goods and Services Tax	1002.02.00	**28**	**238,255**
1.8	**Other Taxes**			
	Tobacco Tax	1002.06.00	1,193,923,369	1,014,034,738
	Turnover Tax	1002.09.00	9,021,097	3,885,484
	Migrating Tax	1003.10.00	33,981,314	14,350,332
	Remittance Fee	1003.11.00	623,756	-
			1,237,549,536	**1,032,270,554**
2.1	**Levies**			
	Ports & Airports Development Levy	1001.04.00	170,013,996,256	175,486,337,460
	Import Cess Levy	1001.05.01	79,133,032,048	54,955,605,977
	Export Cess Levy	1001.05.02	1,995,468,486	2,228,505,704
	Special Commodity Levy	1001.08.00	115,199,333,932	51,327,452,912
			366,341,830,722	**283,997,902,052**
2.2	**Import & Export Duties**			
	Import Duties	1001.01.00	111,146,555,476	105,120,348,637
	Export Duties	1001.02.00	26,790,841	26,750,355
			111,173,346,317	**105,147,098,991**
2.3	**Import & Export Licences Fees**			
	Import & Export Licences Fees	1001.03.00	3,762,583,369	3,304,992,140
			3,762,583,369	**3,304,992,140**
3.1	**Income Tax**			
	Income Tax	1004.01.01	579,176,493,741	555,304,408,507
			579,176,493,741	**555,304,408,507**
3.2	**Economic Service Charge**			
	Domestic	1004.04.01	44,037,053	234,523,199
	Imports	1004.04.02	201,028,146	12,152,096
	Economic Service Charge	1004.04.00	**245,065,199**	**246,675,295**
3.3	**Withholding Tax**			
	On Interest	1004.03.01	66,141,774,662	72,218,110,528
	On Fees & Other	1004.03.99	97,647,911,351	85,692,720,202
	Withholding Tax	1004.03.00	**163,789,686,013**	**157,910,830,730**
3.4	**Pay As You Earn (PAYE)**			
	PAYE	1004.02.01	197,571,502,708	144,954,798,806
			197,571,502,708	**144,954,798,806**

Notes to the Financial Statements
for the Year Ended 31st December 2024

Sub Note		Revenue Code	2024 Rs.	2023 Rs.
3.5	**Dividend Tax**			
	Dividend Tax	1004.01.02	32,955,997	46,887,231
			32,955,997	**46,887,231**
3.6	**Remittance Tax**			
	Remittance Tax	1004.01.03	3,075,035,288	1,667,666,088
			3,075,035,288	**1,667,666,088**
3.7	**Capital Gain Tax**			
	Capital Gain Tax	1004.05.00	1,853,674,690	2,679,199,097
			1,853,674,690	**2,679,199,097**
3.8	**Other**			
	Tax on Voluntary Disclosure	1004.06.00	1,391,051	11,783,867
			1,391,051	**11,783,867**
3.9	**Other**			
	Other	1004.02.99	80,452,757,987	48,533,060,340
			80,452,757,987	**48,533,060,340**
4.1	**Fines and Forfeits - Customs**			
	Fines and Forfeits - Customs	2003.03.01	8,023,524,418	5,438,106,419
			8,023,524,418	**5,438,106,419**
4.2	**Fines and Forfeits - Other**			
	Fines and Forfeits - Other	2003.03.02	2,684,653,576	2,872,456,836
			2,684,653,576	**2,872,456,836**
	Grants			
5.1	Foreign Grants	3001.01.00	59,841,604,762	24,803,439,298
5.2	Domestic Grants	3001.02.00	127,126,022	698,378,005
			59,968,730,784	**25,501,817,303**

Notes to the Financial Statements for the Year Ended 31st December 2024

		2024 Rs.	2023 Rs.
6	**Exchange Gain**		
	Term Loan - Boc (9220)	21,250,149,694	-
	Term Loan - People's Bank (9218)	7,338,799,087	-
	Foreign (Projects) (8343)	881,465,699,898	857,917,918,980
	Foreign Currency Term Financing Facility (9190)	80,070,479,177	87,848,328,970
	International Sovereign Bond (9194)	716,408,425,170	491,793,085,000
	Foreign Currency Banking Units (Projects) (9196)	1,267,597,754	1,402,522,154
	On-Lending - (9116)	(8,808,287,286)	(12,761,335,394)
	Government Guaranteed Ceylon Petroleum Corporation - (9214)	-	95,411,038,825
	Net Borrowings through Foreign Currency Banking Unit (Non Project) - (9107)	1,792,242,000	13,973,389,299
	Foreign Currency Denominated Investments - (8548)	(262,063,145)	-
		1,700,523,042,348	**1,535,584,947,835**

Notes to the Financial Statements for the Year Ended 31st December 2024

		Sub Note	2024 Rs.	2023 Rs.
7	**Revenue from Exchange Transactions**			
	Administrative Fees & Charges	7.1	114,134,827,218	108,723,167,422
	Profits	7.2	33,190,901,922	60,496,772,520
	Social Security Contributions	7.3	43,088,901,684	36,258,424,820
	Current Transfers	7.4	5,822,902,742	5,966,176,282
	Service Revenue	7.5	31,337,185,439	30,700,710,204
	Interest	7.6	57,763,627,787	26,245,034,955
	Rent	7.7	6,428,066,074	6,986,315,943
	Dividends	7.8	7,889,522,543	15,204,348,243
	Revenue from the United Nations' Peacekeeping Operations	7.9	3,116,892,806	10,124,287,627
	Government Paddy Purchasing Programme	7.10	86,430,015	961,121,370
	Treasury Bonds Premium	7.11	13,461,749,333	19,418,195,594
	Departmental Sales	7.12	201,147,768	158,732,020
	Revenue from Sale of Hydropower	7.13	3,927,236,127	1,353,731,252
	Public Officer's Motor Cycle Premium	7.14	333,509	490,386
	Fees Under the Certificate to be Granted Yearly to Notary Registrar of the High Court	7.15	4,650,979	8,939,192
	Other Receipts	7.16	25,672,484,075	27,058,002,760
	Other Licenses	7.17	3,544,689,378	3,885,686,378
			349,671,549,400	**353,550,136,968**
8	**Other Revenue**			
	Sale of Assets	8.1	1,110,150,162	515,895,718
			1,110,150,162	**515,895,718**

Notes to the Financial Statements
for the Year Ended 31st December 2024

Sub Note		Revenue Code	2024 Rs.	2023 Rs.
7.1	**Administrative Fees & Charges**			
	Audit Fees	2003.02.01	413,597,899	415,611,400
	Fees Under Registration of Persons	2003.02.03	1,263,219,496	1,128,518,400
	Fees of Department of Survey	2003.02.04	422,323,377	359,211,368
	Service Charges of Government Press	2003.02.05	2,099,114,278	1,091,284,271
	Fees Under the Fauna & Flora Protection Ordinance	2003.02.06	61,549,390	50,026,598
	Fees of Passports, Visas & Dual Citizenship	2003.02.07	38,011,663,800	42,772,537,242
	Embarkation Levy	2003.02.08	38,311,806,768	38,828,543,756
	Fees of Department of Valuation	2003.02.09	414,063,725	244,849,260
	Fees of Registrar of Companies	2003.02.10	217,480,931	183,673,278
	Legal Fees from Corporations & Statutory Bodies	2003.02.11	183,403,504	124,597,691
	Fees Recovered Under the Public Contract Act	2003.02.12	62,430,000	49,895,800
	Examinations & Other Fees	2003.02.13	184,822,080	217,794,625
	Fees Under the Motor Traffic Act & Other Receipts	2003.02.14	14,464,034,455	12,197,934,922
	Registration Fees on Motor Vehicle Transfers Under the Issuing Motor Vehicle Permits on Concessionary	2003.02.15	27,904,424	6,867
	Aircraft Rentals	2003.02.16	81,514,309	14,705,813
	Fee on Local Sale of Garments	2003.02.17	121,416,728	171,682,532
	Fees Relevant to the Department of Agriculture	2003.02.18	926,148,764	884,822,691
	Fees Relevant to the Botanical Gardens	2003.02.19	1,366,415,878	833,193,462
	Fees Relevant to the Ministry of Petroleum Industries	2003.02.21	3,158,283,029	1,724,530,475
	Merchant Shipping Secretariat Fees	2003.02.22	224,984,808	198,254,438
	Casino License Fees	2003.02.23	5,100,000,000	-
	Sundries	2003.02.99	7,018,649,574	7,231,492,534
	Administrative Fees & Charges	**2003.02.00**	**114,134,827,218**	**108,723,167,422**
7.2	**Profits**			
	Profits	2002.03.00	33,190,901,922	60,496,772,520
			33,190,901,922	**60,496,772,520**
7.3	**Social Security Contributions**			
	Central Government	2004.01.00	27,012,731,240	22,713,034,278
	Provincial Councils	2004.02.00	16,076,170,444	13,545,390,542
	Social Security Contributions	**2004.01.00**	**43,088,901,684**	**36,258,424,820**
7.4	**Current Transfers**			
	Central Bank Profits	2005.01.00	-	1,028,542,891
	National Lotteries Board and Other Transfers	2005.99.00	5,822,902,742	4,937,633,391
	Current Transfers	**2005.00.00**	**5,822,902,742**	**5,966,176,282**
7.5	**Service Revenue**			
	Railways	2001.01.00	16,468,344,008	16,079,474,196
	Postal	2001.02.00	14,100,680,904	13,627,445,761
	Stores Advance Accounts (Explosive Items)	2001.03.00	650,000,000	900,000,000
	Prisons Industrial and Agricultural Advance Account	2001.04.00	118,160,528	93,790,247
			31,337,185,439	**30,700,710,204**

Notes to the Financial Statements
for the Year Ended 31st December 2024

Sub Note		Revenue Code	2024 Rs.	2023 Rs.
7.6	**Interest**			
	On-Lending	2002.02.01	9,820,803,204	9,439,025,444
	Other	2002.02.99	47,942,824,584	16,806,009,511
	Interest	**2002.02.00**	**57,763,627,787**	**26,245,034,955**
7.7	**Rent**			
	Rent on Government Building & Housing	2002.01.01	1,803,557,794	1,634,693,929
	Rent on Crown Forests	2002.01.02	973,578,229	1,739,394,752
	Rent from Land and Other	2002.01.03	148,383,339	150,083,569
	Lease Rental from Regional Plantation Companies	2002.01.04	2,052,886,284	1,880,763,681
	Other Rental	2002.01.99	1,449,660,427	1,581,380,012
	Rent	**2002.01.00**	**6,428,066,074**	**6,986,315,943**
7.8	**Dividends**			
	Dividends	2002.04.00	7,889,522,543	15,204,348,243
			7,889,522,543	**15,204,348,243**
7.9	**Revenue from the United Nations' Peacekeeping Operations**			
	Revenue from the United Nations' Peacekeeping Operations	2003.06.00	3,116,892,806	10,124,287,627
			3,116,892,806	**10,124,287,627**
7.10	**Government Paddy Purchasing Programme**			
	Government Paddy Purchasing Programme	2003.07.00	86,430,015	961,121,370
			86,430,015	**961,121,370**
7.11	**Treasury Bonds Premium**			
	Treasury Bonds Premium	2003.05.00	13,461,749,333	19,418,195,594
			13,461,749,333	**19,418,195,594**
7.12	**Departmental Sales**			
	Departmental Sales	2003.01.00	201,147,768	158,732,020
			201,147,768	**158,732,020**
7.13	**Revenue from Sale of Hydropower**			
	Revenue from Sale of Hydropower	2003.08.00	3,927,236,127	1,353,731,252
			3,927,236,127	**1,353,731,252**
7.14	**Public Officer's Motor Cycle Premium**			
	Public Officer's Motor Cycle Premium	2003.04.00	333,509	490,386
			333,509	**490,386**

Notes to the Financial Statements
for the Year Ended 31st December 2024

Sub Note		Revenue Code	2024 Rs.	2023 Rs.
7.15	**Fees Under the Certificate to be Granted Yearly to Notary Registrar of the High Court**			
	Fees Under the Certificate to be Granted Yearly to Notary Registrar of the High Court	1003.08.00	4,650,979	8,939,192
			4,650,979	**8,939,192**
7.16	**Other Receipts**			
	Other Receipts	2003.99.00	25,672,484,075	27,058,002,760
			25,672,484,075	**27,058,002,760**
7.17	**Other Licenses**			
	Registration Fees Relevant to the Department of Registrar General	1003.07.02	2,616,551,539	2,400,009,636
	Private Timber Transport	1003.07.03	112,137,869	121,693,246
	Tax on Sale of Motor Vehicles	1003.07.04	24,747,500	35,596,226
	License Fees Relevant to the Ministry of Defence	1003.07.05	80,360,013	64,116,857
	License Fees Relevant to the Dept. of Fisheries & Aquatic Resources	1003.07.06	173,842,450	179,170,315
	Vehicle Entitlement Levy	1003.07.10	240,333,564	978,765,002
	Debt Repayment Levy	1003.07.11	52,182,756	31,369,964
	Other	1003.07.99	240,709,339	156,113,454
	Company Registration Levy	1003.07.08	-	(88,230,000)
	Carbon Tax	1003.07.09	3,824,348	7,081,679
			3,544,689,378	**3,885,686,378**
8.1	Sale of Capital Assets-Vehicle	2006.02.01	136,021,462	329,570,816
	Sale of Capital Assets-Others	2006.02.02	974,128,700	186,324,902
			1,110,150,162	**515,895,718**

Notes to the Financial Statements
for the Year Ended 31st December 2024

		Sub Note	2024 Rs.	2023 Rs.
9	**EMPLOYEE COST**			
1001	Salaries and Wages		344,284,698,342	350,085,070,609
1003	Other Allowances		327,550,693,173	266,646,199,461
1002	Overtime and Holiday Payments		50,688,681,963	47,883,578,288
2401	Staff Training		4,421,722,490	6,070,470,950
1506	Property Loan Interest to Public Servants		1,691,263,759	1,951,050,625
			728,637,059,726	**672,636,369,933**
10	**OTHER COSTS**			
	Supplies	10.1	335,333,396,030	291,723,229,369
	Services	10.2	97,238,357,577	72,591,958,069
	Maintenance Expenditure	10.3	71,708,522,523	51,076,478,575
	Travelling Expenditure	10.4	8,718,059,720	24,250,989,301
			512,998,335,850	**439,642,655,314**
11	**GRANTS AND SUBSIDIES**			
1501	Welfare Programmes		337,379,239,839	301,200,066,032
1507	Grants to Provincial Councils		392,952,523,807	333,566,964,524
1502	Retirement Benefits		396,660,153,227	372,861,600,089
1503	Public Institutions		83,007,883,464	77,490,823,510
1504	Development Subsidies		111,665,562,444	85,038,802,257
1505	Subscriptions and Contributions Fee		3,142,935,363	3,259,659,019
1508	Other		125,492,396,210	3,127,916,934
1509	Public Institutions (Other Operational Expenditure)		25,774,568,934	26,970,731,755
2201	Public Institutions		16,105,833,028	64,232,170,159
2202	Development Assistance		35,307,213,240	37,973,174,932
2203	Contribution to Provincial Councils		21,504,900,000	10,100,000,000
2204	Transfers Abroad		2,418,267,774	1,365,556,140
2205	Capital Grants to Non-Public Institution		368,841,276	511,036,632
			1,551,780,318,606	**1,317,698,501,982**
11.1	**DEVELOPMENT ASSISTANCE**			
2202	Development Assistance		35,554,755,249	-
	Less : Adjustment on Investment on Public Infrastructure Development		247,542,009	-
			35,307,213,240	**-**
12	**FINANCE COSTS**			
1601	Interest on Domestic Debt		1,685,739,136,663	1,131,300,820,971
1602	Interest on Foreign Debt		400,416,548,586	123,391,434,479
1603	Discounts on Treasury Bills and Treasury Bonds		603,344,754,276	1,200,907,288,888
1406	Interest on Leased Assets		111,944,696	171,915,971
1409	Commitment Fee		25,663,907,177	2,407,849,944
			2,715,276,291,398	**2,458,179,310,254**
13	**OTHER RECURRENT EXPENSES**			
	Other Expenditure under Public Investments	13.1	202,290,188,306	388,401,390,495
1701	Losses and Write off		102,494,851	131,972,628
1703	Implementation of the Official Languages Policy		60,050,628	46,926,225
			202,452,733,785	**388,580,289,347**

Notes to the Financial Statements
for the Year Ended 31st December 2024

Sub Note		Expense Code	2024 Rs.	2023 Rs.
10.1	**Supplies**			
	Stationery and Office Requisites	1201	7,663,852,946	6,512,762,502
	Fuel	1202	60,055,796,295	45,257,772,707
	Diets and Uniforms	1203	112,460,293,055	80,682,779,211
	Medical Supplies	1204	146,821,429,745	147,708,158,864
	Other	1205	8,332,023,989	11,561,756,085
			335,333,396,030	**291,723,229,369**
10.2	**Services**			
	Transport	1401	7,941,491,792	7,228,280,563
	Postal and Communication	1402	4,746,979,888	4,654,928,847
	Electricity and Water	1403	27,951,211,985	25,347,129,523
	Rents and Local Taxes	1404	8,569,884,088	8,611,354,562
	Cleaning and Janitorial Services	1405	6,427,201,084	-
	Security Services	1407	3,297,159,009	-
	Lease Rental for Vehicles Procured Under Operational Leasing	1408	475,227,914	339,665,696
	Other	1409	37,829,201,818	26,410,598,877
			97,238,357,577	**72,591,958,069**
10.3	**Maintenance Expenditure**			
	Vehicles	1301	6,754,070,166	5,874,916,687
	Plant and Machinery	1302	3,364,146,263	4,797,010,927
	Buildings and Structures	1303	2,430,379,804	1,707,371,415
	Software Maintenance	1304	942,429,920	-
	Rehabilitation and Improvements of Capital Assets			
	Buildings and Structures	2001	29,759,331,257	17,461,123,370
	Plant, Machinery and Equipment	2002	19,562,077,535	12,581,545,586
	Vehicles	2003	8,896,087,577	8,654,510,591
			71,708,522,523	**51,076,478,575**
10.4	**Travelling Expenditure**			
	Domestic	1101	7,309,072,203	22,434,114,110
	Foreign	1102	1,408,987,517	1,816,875,191
			8,718,059,720	**24,250,989,301**
13.1	**Other Expenditure under Public Investments**			
	Restructuring	2501	2,016,539,823	17,119,927
	Contribution to Provincial Councils	2504	8,837,421,136	24,540,266,069
	Procument Preparedness	2505	11,900,891	22,780,891
	Infrastructure Development	2506	98,928,587,393	305,202,534,826
	Research and Development	2507	13,643,715,049	13,597,142,824
	Other	2509	78,852,024,015	45,021,545,958
			202,290,188,306	**388,401,390,495**
13.1.1	**Contribution to Provincial Council**			
	Contribution to Provincial Councils	2504	16,741,337,117	-
	Less : Adjustment on Investment on Public Infrastructure Development		7,903,915,981	-
			8,837,421,136	**-**

Notes to the Financial Statements
for the Year Ended 31st December 2024

Sub Note		Expense Code	2024 Rs.	2023 Rs.
13.1.2	**Infrastructure Development**			
	Infrastructure Development	2506	116,768,618,748	-
	Less : Adjustment on Investment on Public Infrastructure Development		17,840,031,355	-
			98,928,587,393	**-**
13.1.3	**Other**			
	Other	2509	78,863,549,624	-
	Less : Adjustment on Investment on Public Infrastructure Development		11,525,609	-
			78,852,024,015	**-**

Notes to the Financial Statements
for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
9151	1.1-Dwellings		61111	49,595,154,212	27,195,695,548	13,474,318	1,422,551,004	26,775,897,858	51,450,977,224
		House Boats	****6111101	32,580,176	39,999	-	-	-	32,620,175
		Garages	****6111102	425,424,286	11,032,919	-	3,695,654	119,660	440,033,200
		Mobile Home	****6111103	20,950,884	3,085,000	-	-	17,342,200	6,693,684
		Housing Schemes/ Flats	****6111104	16,281,091,124	25,517,205,192	-	946,995,071	26,322,228,076	16,423,063,312
		Rest Houses	****6111105	1,417,116,805	104,474,500	-	-	-	1,521,591,305
		Hotels & Restaurants	****6111106	543,759,104	14,176,600	-	-	-	557,935,704
		Quarters	****6111107	27,209,117,796	1,201,032,144	13,474,318	319,759,459	224,449,975	28,518,933,742
		Circuit Bungalows	****6111108	3,665,114,035	344,649,194	-	152,100,820	211,757,947	3,950,106,103
9151	1.2-Non Residential Building		61112	370,418,532,240	78,296,519,135	12,774,164,840	34,860,109,841	51,974,027,769	444,375,298,288
		Building for Public Entertainment	****6111204	3,700,353,587	43,594,566,106	350,000,000	7,493,990,883	5,746,510,868	49,392,399,707
		Warehouse	****6111205	6,573,540,888	272,250,999	-	160,399,025	160,000	7,006,030,912
		Airport	****6111206	87,575	-	-	-	-	87,575
		Factories	****6111210	4,213,366,404	-	-	4,512,942	83,100,000	4,134,779,346
		Crematorium	****6111207	143,215	-	-	-	-	143,215
		Schools	****6111202	51,354,102,491	5,082,918,597	-	111,215,090	4,769,264	56,543,466,914
		Laboratories & Research Stations	****6111209	2,666,123,288	811,864,923	-	235,515,598	-	3,713,503,809
		Markets	****6111208	367,708,615	134,648,694	-	552,622,885	484,759,019	570,221,175
		Office Building	****6111201	216,702,720,759	28,090,331,017	12,424,164,840	24,516,469,576	28,045,419,998	253,688,266,193
		Hospitals	****6111203	84,840,385,419	309,938,800	-	1,785,383,842	17,609,308,619	69,326,399,442

Notes to the Financial Statements for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
9151	1.3-Other Structure		61113	4,877,072,709	1,867,927,460	-	87,604,449,269	84,221,277,721	10,128,171,717
		Highways Street Road	****6111301	118,074,695	-	-	26,639,594,270	26,639,594,270	118,074,695
		Bridges	****6111302	5,161,622	5,996,251	-	55,678,903,718	55,678,806,561	11,255,030
		Tunnel	****6111303	4,450,002	-	-	-	-	4,450,002
		Railways Subways	****6111304	1,813,783,783	-	-	243,378,204	-	2,057,161,987
		Air Field Runways	****6111305	134,000	-	-	-	-	134,000
		Harbors Dams & Other	****6111306	168,909,924	581,518	-	2,616,240,801	100,000	2,785,632,243
		Water Works Structures Associated with Mining Subsoil Assets	****6111307	195,003,475	273,070	-	-	-	195,276,545
		Communication Line Power Line & Pipelines	****6111308	1,291,859,567	3,712,800	-	-	-	1,295,572,367
		Outdoor Sport & Recreation Facilities	****6111309	523,093,673	48,753,162	-	522,629,091	1,628,297	1,092,847,629
		Sewerage Treatment Complex	****6111310	327,001,645	1,794,958,770	-	1,899,430,936	1,901,148,593	2,120,242,758
		Pumping Station	****6111311	264,376,429	362,242	-	4,272,248	-	269,010,919
		Farms and Agriculture Related Assets	****6111312	165,223,895	13,289,647	-	-	-	178,513,542
	9151-Sub Total			**424,890,759,161**	**107,360,142,143**	**12,787,639,158**	**123,887,110,114**	**162,971,203,347**	**505,954,447,229**
9160	1.4-WIP-Building & Structure		61114	455,799,436,640	63,860,253,448	51,759,029,688	93,501,018,373	69,472,612,276	595,447,125,873
		WIP-Building & Structure	****611140	69,493,259,989	55,866,055,640	11,011,184,504	7,434,245,079	10,895,066,106	132,909,679,105
		House Boats	****611141	-	1,828,216	-	-	-	1,828,216
		Hospitals	****6111410	10,065,593,804	-	-	59,909,318	4,315,017	10,121,188,105

Notes to the Financial Statements
for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
		Building for Public	****6111411	513,903,399	860,344	-	5,403,466	5,331,694	514,835,515
		Entertainment							
		Warehouse	****6111412	121,546,740	1,720,956,344	-	9,854,403	-	1,852,357,487
		Airport	****6111413	-	-	-	580,449	-	580,449
		Markets	****6111415	-	-	-	47,162	-	47,162
		Laboratories & Research	****6111416	1,280,077,737	-	870,267,058	143,473,548	-	2,293,818,343
		Stations							
		Factories	****6111417	233,287	-	-	-	-	233,287
		Highways Street Road	****6111418	335,736,933,173	1,294,249,430	34,797,235,145	81,016,703,218	53,013,601,246	399,831,519,721
		Bridges	****6111419	1,659,364,997	-	5,080,342,981	22,306,630	4,759,685,936	2,002,328,671
		Garages	****611142	7,237,623	1,790,150	-	-	346,000	8,681,772
		Railways Subways	****6111421	477,900	-	-	-	-	477,900
		Air Field Runways	****6111422	601,580	67,626	-	-	-	669,206
		Harbors Dams & Other	****6111423	10,201,416	-	-	-	-	10,201,416
		Water Works							
		Communication Line Power	****6111425	-	-	-	1,202,926	-	1,202,926
		Line & Pipelines							
		Outdoor Sport & Recreation	****6111426	378,763,041	-	-	9,205,210	-	387,968,251
		Facilities							
		Sewerage Treatment	****6111427	19,281,626	19,905	-	-	-	19,301,531
		Complex							
		Pumping Station	****6111428	11,591,130	-	-	1,706,352	-	13,297,483
		Farms and Agriculture	****6111429	3,258,086	-	-	-	-	3,258,086
		Related Assets							
		Mobile Home	****611143	537,521	749,250	-	-	-	1,286,771
		Rest Houses	****6111430	2,518,956	-	-	-	-	2,518,956

Notes to the Financial Statements for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
		Housing Schemes/ Flats	****611144	603,148,477	-	-	231,773,064	-	834,921,541
		Hotels & Restaurants	****611145	751,784	-	-	-	-	751,784
		Quarters	****611146	4,030,154,426	359,074,312	-	177,656,475	303,400,944	4,263,484,270
		Circuit Bungalows	****611147	11,089,223	1,457,190	-	5,612,064	-	18,158,476
		Office Building	****611148	28,011,570,707	4,599,197,225	-	4,218,021,157	490,865,333	36,337,923,756
		Schools	****611149	3,837,340,018	13,947,816	-	163,317,852	-	4,014,605,687
	9160-Sub Total			**455,799,436,640**	**63,860,253,448**	**51,759,029,688**	**93,501,018,373**	**69,472,612,276**	**595,447,125,873**
9152	2.1-Transport Equipment		61121	278,972,796,919	14,215,768,295	3,758,981,274	2,930,359,926	5,028,855,214	294,849,051,201
		Industrial Vehicle	****6112104	6,001,200,611	606,031,476	5,187,398	146,555,094	60,323,844	6,698,650,736
		Cargo Vehicle	****6112102	19,255,832,593	691,982,292	53,300,000	-	109,229,735	19,891,885,150
		Railway Locomotives	****6112107	39,074,125,732	-	-	238,427,994	-	39,312,553,726
		Aircraft	****6112108	56,737,107,840	5,787,528,246	1,305,088,722	1,836,395,037	-	65,666,119,845
		Ambulance	****6112105	6,420,792,982	72,250,000	39,395,000	142,088,456	56,506,444	6,618,019,994
		Passenger Vehicle	****6112101	115,928,642,170	6,473,202,199	2,350,629,654	259,499,545	4,682,700,237	120,329,273,331
		Ships	****6112106	29,256,021,562	134,650,670	-	305,000,000	-	29,695,672,232
		Agricultural Vehicle	****6112103	2,380,735,559	442,970,173	-	1,866,000	106,385,358	2,719,186,375
		Motor Cycle	****6112109	3,918,337,870	7,153,238	5,380,500	253,000	13,709,596	3,917,415,012
9152	2.2-Other Machinery & Equipment		61122	154,833,835,634	6,811,103,485	1,862,386,958	18,299,927,248	5,344,409,949	176,462,843,376
		Defence Equipment	****6112215	7,974,470,014	59,912,556	437,500	216,016,579	5,993,077	8,244,843,572
		Office Equipment	****6112201	11,652,404,887	1,185,251,835	45,868,083	1,142,142,708	122,309,227	13,903,358,286
		Broadcasting Equipment	****6112214	601,017,803	8,284,335	-	240,864,288	108,250	850,058,177
		Communication Equipment	****6112204	7,581,326,297	185,453,189	33,022,020	968,151,624	29,990,276	8,737,962,853

Notes to the Financial Statements
for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
		Construction Equipment	****6112213	2,818,434,656	134,097,922	55,846,999	41,213,974	642,681,611	2,406,911,940
		Medical Equipment	****6112207	52,154,756,060	3,726,201	4,305,500	3,804,433,086	74,193,107	55,893,027,740
		Industrial & Manufacturing Equipment	****6112212	5,371,753,139	924,156,886	142,354,743	601,160,309	2,768,633	7,036,656,444
		Computer Equipment	****6112202	16,500,096,979	2,208,961,556	424,498,791	2,805,349,004	757,250,414	21,181,655,915
		Laboratory Instruments	****6112211	9,820,004,187	600,433,357	749,077,188	848,979,963	66,565,982	11,951,928,714
		Furniture	****6112205	21,270,476,460	867,757,737	390,491,740	4,750,629,481	3,397,067,880	23,882,287,537
		Books Periodical & Journals	****6112210	82,339,952	28,797,271	9,000	1,630,552	59,867	112,716,908
		Sports Equipment	****6112208	557,362,304	11,120,096	404,200	50,995,323	111,956,410	507,925,513
		Agricultural & Dairy Farm Equipment	****6112216	605,161,277	23,372,558	2,650	46,016,538	38,543,831	636,009,192
		Musical Instruments	****6112206	922,016,704	8,532,121	-	47,928,132	79,200	978,397,757
		Fire Protection Equipment	****6112217	1,127,218,891	1,285,260	-	457,650,007	384,912	1,585,769,246
		Electrical Equipment	****6112203	12,967,235,369	559,943,910	16,068,545	2,267,010,385	94,450,871	15,715,807,337
		Paintings Sculptures & Other Antiques	****6112209	2,827,760,656	16,695	-	10,030,094	6,400	2,837,801,045
	9152-Sub Total			**433,806,632,553**	**21,026,871,780**	**5,621,368,232**	**21,230,287,174**	**10,373,265,162**	**471,311,894,577**
9180	2.3-Lease Asset		61123	978,976,393	1,967,747,090	-	28,525,403	426,482,922	2,548,765,965
		Lease-Passenger Vehicle	****6112301	978,976,393	599,484,630	-	28,525,403	251,582,922	1,355,403,504
		Lease- Cargo Vehicle	****6112302	-	174,900,000	-	-	174,900,000	-
		Lease-Agricultural Vehicle	****6112303	-	655,974,211	-	-	-	655,974,211
		Lease-Ambulance	****6112305	-	537,388,250	-	-	-	537,388,250
	9180-Sub Total			**978,976,393**	**1,967,747,090**	**-**	**28,525,403**	**426,482,922**	**2,548,765,965**

Notes to the Financial Statements for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
9155	5.2 Other Non Financial-Biological		61132	121,170,370	2,537,000	2,375,000	-	-	126,082,370
		Trees in Forest	****6113201	60,458,670	-	2,375,000	-	-	62,833,670
		Plants for Harvest	****6113202	44,500	-	-	-	-	44,500
		Plants for Timber	****6113203	189,000	-	-	-	-	189,000
		Animal for Security	****6113209	-	2,537,000	-	-	-	2,537,000
		Animal for Dairy	****6113210	60,478,200	-	-	-	-	60,478,200
	9155-Sub Total			**121,170,370**	**2,537,000**	**2,375,000**	**-**	**-**	**126,082,370**
9154	5.3 Other Non Financial-Intangible		61133	10,121,405,322	616,253,534	41,860,345	3,520,951,663	476,502,933	13,823,967,930
		Computer Software	****6113301	10,015,516,501	583,625,298	41,722,755	3,459,658,340	432,962,150	13,667,560,744
		Licenses	****6113302	43,315,924	10,005,000	137,590	51,109,703	42,211,271	62,356,946
		Broadcast Rights	****6113305	1,394,899	-	-	-	-	1,394,899
		Service Contracts	****6113306	61,177,998	22,623,236	-	10,183,619	1,329,513	92,655,341
	9154-Sub Total			**10,121,405,322**	**616,253,534**	**41,860,345**	**3,520,951,663**	**476,502,933**	**13,823,967,930**
9153	4.1-Land		61410	949,518,772,515	61,599,315,175	1,916,799,592	30,280,287,076	59,436,184,750	983,878,989,607
		Land	****614100	949,518,772,515	61,599,315,175	1,916,799,592	30,280,287,076	59,436,184,750	983,878,989,607
9153	4.1-Urban or Built-Up Land		61411	876,406,904,792	15,041,051,332	-	-	427,443,311,803	464,004,644,321
		Commercial and Services	****6141101	3,205,854,177	-	-	-	100,000	3,205,754,177
		Transportation, Communication and Utilities	****6141103	814,792,283,000	-	-	-	407,396,141,500	407,396,141,500
		Mixed Urban	****6141104	58,408,767,615	15,041,051,332	-	-	20,047,070,303	53,402,748,644

Notes to the Financial Statements
for the Year Ended 31st December 2024

NOTE 14 - STATEMENT OF NON-FINANCIAL ASSETS 2024

Building - 9151:	505,954,447,228
Machinery - 9152:	471,311,894,577
Land - 9153:	2,973,954,585,892
Intangible - 9154:	13,823,967,930
Biological - 9155:	126,082,370
WIP - 9160:	595,447,125,873
Lease - 9180:	2,548,765,965
	4,563,166,869,835

Rs.

Ledger	category	Item	Code	Opening Balance 2024	Opening Balance Addition During the Year	Transferrin	Purchase	Disposal	Closing Balance 2024
9153	Water		61414	98,152,237,751	1,420,287,343,321	142,687,473	7,169,910,490	124,422,072	1,525,627,756,963
		Streams and Canals	****6141401	15,755,088,952	1,420,257,140,241	-	380,523,033	-	1,436,392,752,226
		Lakes	****6141402	617,000,000	30,203,079	-	-	30,203,079	617,000,000
		Reservoirs	****6141403	81,779,139,221		142,687,473	6,789,387,457	93,624,850	88,617,589,301
		Bays and Estuaries	****6141404	1,009,578	-	-	-	594,142	415,436
9153	Barren Land		61416	441,695,000	1,500,000	-	-	-	443,195,000
		Sandy Areas Other than Beaches	****6141603	441,695,000	1,500,000	-	-	-	443,195,000
	9153-Sub Total			**1,924,519,610,058**	**1,496,929,209,827**	**2,059,487,064**	**37,450,197,566**	**487,003,918,624**	**2,973,954,585,891**
	Grand Total			**3,250,237,990,497**	**1,691,763,014,823**	**72,271,759,487**	**279,618,090,293**	**730,723,985,265**	**4,563,166,869,835**

Notes to the Financial Statements
for the Year Ended 31st December 2024

15 Investment on Public Infrastructure Development

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Capitalized Amount	Work In Progress (WIP)	Total
			Rs.	Rs.	Rs.
Expenditure Incurred in 2024					
Ministry of Finance, Planning and Economic Development	Social Protection Project	102-1-2-41-2509-0/12	11,525,609		11,525,609
	Local Development Support Project	130-2-21-11-2504-0/12	3,025,598,788		3,025,598,788
	Transport Connectivity and Asset Management Project (Provincial Road Development Project)	130-2-21-15-2506-0/12	1,641,767,348		1,641,767,348
Ministry of Public Administration, Provincial Councils and Local Government	Rural Bridges Project- (GOSL/DRIVE-Netherland)	130-2-21-21-2506-0/12		881,830,928	881,830,928
	Local Government Enhancement Sector Project - Additional Financing	130-2-21-4-2504-0/12	272,663,668		272,663,668
		130-2-21-8-2202-0/14	247,542,009		247,542,009
	General Education Modernization Project	130-2-21-10-2504-0/12	8,859,814		8,859,814
Ministry of Energy	Moragolla- Tranche 1- Package 1	119-2-3-32-2506-0/12		10,502,942,760	10,502,942,760
	Consultancy Services for the Pre-Feasibility Study (Pumped Storage Hydropower Proj.)	119-2-3-32-2506-0/12		313,306,972	313,306,972
	SCADA Supported Advanced Distribution Control Center WPS-1 - Tranche 1- Package 9	119-2-3-32-2506-0/12		856,548,564	856,548,564
	National Transmission & Distribution Network Dev. & Efficiency Imp. Project	119-2-3-32-2506-0/12		2,003,229,906	2,003,229,906
	Construction of Four Grid Substations Maliboda, Nawalapitiya, Wallawatta, Ragala	119-2-3-32-2506-0/12	5,656,697		5,656,697

15 Investment on Public Infrastructure Development

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Capitalized Amount	Work In Progress (WIP)	Total
			Rs.	Rs.	Rs.
Ministry of Energy	Habarana Veyangoda Transmission Line Project	119-2-3-32-2506-0/12		1,634,748,181	1,634,748,181
Eastern Provincial Council	General Education Modernization Project	321-2-2-9-2504-0/12	450,210,952		450,210,952
	Primary Healthcare System Strengthening Project	321-2-2-10-2504-0/12	215,452,387		215,452,387
Sabaragamuwa Provincial Council	General Education Modernization Project	319-2-2-7-2504-0/12	280,016,494		280,016,494
	Primary Healthcare System Strengthening Project	319-2-2-8-2504-0/12	400,000,000		400,000,000
Uva Provincial Council	General Education Modernization Project	318-2-2-7-2504-0/12	133,718,194		133,718,194
	Primary Healthcare System Strengthening Project	318-2-2-8-2504-0/12	356,682,250		356,682,250
North Central Provincial Council	General Education Modernization Project	317-2-2-8-2504-0/12	83,584,963		83,584,963
	Primary Healthcare System Strengthening Project	317-2-2-9-2504-0/12	266,000,000		266,000,000
North Western Provincial Council	General Education Modernization Project	316-2-2-7-2504-0/12	202,809,771		202,809,771
	Primary Health Care System Strengthening Project (PSSP)	316-2-2-8-2504-0/12	399,601,977		399,601,977
Northern Provincial Council	General Education Modernization Project- GEMP	315-2-2-13-2504-0/12	131,002,092	27,078,722	158,080,814
	Primary Healthcare System Strengthening Project	315-2-2-14-2504-0/12	191,753,501	73,473,412	265,226,913
Southern Provincial Council	General Education Modernization Project	314-2-2-6-2504-0/12	108,934,445		108,934,445
	Primary Healthcare System Strengthening Project	314-2-2-7-2504-0/12	322,303,692		322,303,692

Notes to the Financial Statements
for the Year Ended 31st December 2024

15 Investment on Public Infrastructure Development

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Capitalized Amount	Work In Progress (WIP)	Total
			Rs.	Rs.	Rs.
Central Provincial Council	Primary Healthcare System Strengthening Project	313-2-2-10-2504-0/12	400,000,000		400,000,000
	General Education Modernization Project	313-2-2-9-2504-0/12	455,593,994		455,593,994
Western Provincial Council	Primary Healthcare System Strengthening Project	312-2-2-7-2504-0/12	89,605,715		89,605,715
	General Education Modernization Project	312-2-2-6-2504-0/12	8,971,151		8,971,151
Total for the Year - 2024 (a)			**9,709,855,511**	**16,293,159,444**	**26,003,014,955**
Expenditure Incurred in 2023					
Ministry of Ports, Shipping and Aviation	Port Access Elevated Highway Project - Construction of New Workshop Building Complex	176-2-4-24-2506-0/12	-	1,100,891,481	1,100,891,481
Ministry of Power & Energy	Green Power Development and Energy Efficiency Improvement Investment Programme Tranche –II	119-1-2-5-2201-0/12	-	1,732,919,962	1,732,919,962
	Establishment of SCADA- Supported Distribution Control for the Western Province South 1 – Package 09	119-1-2-5-2201-0/12	-	183,620,000	183,620,000
	Moragolla- Tranche 1- Package 1	119-1-2-5-2201-0/12	-	5,204,482,000	5,204,482,000
	Transmission Construction Pr.- Tranche 1- Package 5	119-1-2-5-2201-0/12	-	2,995,560,000	2,995,560,000
Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	Greater Colombo Wastewater Management Project	130-2-21-2-2302-0/12	-	122,266,804	122,266,804
		130-2-21-2-2506-0/12	-	576,400,649	576,400,649

Notes to the Financial Statements
for the Year Ended 31st December 2024

15 Investment on Public Infrastructure Development

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Capitalized Amount	Work In Progress (WIP)	Total
			Rs.	Rs.	Rs.
	Greater Colombo Water and Wastewater Investment Management Programme - Tranche 2	130-2-21-3-2506-0/12	-	104,992,855	104,992,855
	Greater Colombo Water and	130-2-21-6-2302-0/12	-	93,806,197	93,806,197
	Wastewater Investment Management Programme - Tranche 3	130-2-21-62-2506-0/12	-	442,229,214	442,229,214
Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	Local Government Enhancement Sector Project - Additional Financing	130-2-21-4-2504-0/12	2,175,348,967		2,175,348,967
	Local Development Support Project	130-2-21-11-2504-0/12		2,009,122,121	2,009,122,121
	Transport Connectivity and Asset Management Project (Provincial Road Development Project)	130-2-21-15-2506-0/12		5,215,549,591	5,215,549,591
	Rural Bridges Project (GOSL/DRIVE-Netherland)	130-2-21-21-2506-0/12		6,772,965,193	6,772,965,193
	General Education Modernization	130-2-21-10-2504-0/12		11,920,492	11,920,492
Ministry of Urban Development and Housing	Anuradhapura Integrated Urban Development Project	123-2-7-20-2506-0/12	281,929,816		281,929,816
	Support to Colombo Urban Regeneration Project	123-2-7-29-2506-0/12		6,351,254,082	6,351,254,082
	Urban Project Preparatory Facility	123-2-7-43-2506-0/12		15,304,435	15,304,435
Ministry of Wildlife and Forest Resources Conservation	Ecosystem Conservation and Management Project	161-1-2-1-2506-0/12	1,775,146,597		1,775,146,597
Ministry of Water Supply	Water Supply and Sanitation Improvement Project	166-2-3-19-2506-0/12	4,265,000,000	6,731,698,892	10,996,698,892
	Greater Matale Wsp	166-2-5-80-2201-0/12	1,619,228,496		1,619,228,496
	Jaffna Kilinochchi Wss-Adb 6	166-2-5-81-2201-0/12		12,505,373,429	12,505,373,429
	Colombo Ws. Services Improvement (Adb 02)	166-2-5-85-2201-0/12	2,866,818,568	558,035,812	3,424,854,380

Notes to the Financial Statements
for the Year Ended 31st December 2024

15 Investment on Public Infrastructure Development

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Capitalized Amount	Work In Progress (WIP)	Total
			Rs.	Rs.	Rs.
Ministry of Water Supply	Colombo Ws. Services Improvement Project (Ambatale Energy Saving) (Afd 02)	166-2-5-87-2201-0/12	96,782,250	2,275,078,516	2,371,860,765
	Anamaduwa Wsp	166-2-5-89-2201-0/12	105,633,745	220,770,103	326,403,848
	Kandy North Pathadumbara Wsp	166-2-5-93-2201-0/12	147,000,000	267,977,810	414,977,810
	Kirama Katuwana Wsp	166-2-5-96-2201-0/12	222,266,266		222,266,266
	Sanitation And Hygiene Initiative For Towns (Shift)	166-2-7-18-2201-0/12	29,500,000	95,935,710	125,435,710
	Greater Colombo Wastewater Management Project	166-2-7-19-2201-0/12		57,401,761	57,401,761
Uva Provincial Council	General Education Modernization	318-2-2-7-2504-0/12	152,828,078		152,828,078
	Primary Health Care Strengthening Project	318-2-2-8-2504-0/12	1,014,584,587		1,014,584,587
Northern Provincial Council	Primary Health Care Strengthening Project - PSSP	315-2-2-14-2504-0/12	1,367,269,868		1,367,269,868
	General Education Modernization Project - GEMP	315-2-2-13-2504-0/12	373,466,899		373,466,899
North Central Provincial Council	General Education Modernization Project - GEMP	317-2-2-8-2504-0/12	212,993,135		212,993,135
	Primary Health Care Strengthening Project - PSSP	317-2-2-9-2504-0/12	700,240,758		700,240,758
Central Provincial Council	General Education Modernization Project - GEMP	313-2-2-9-2504-0/12	68,870,605		68,870,605
	Primary Health Care Strengthening Project - PSSP	313-2-2-10-2504-0/12	418,218,638		418,218,638
Western Provincial Council	General Education Modernization Project - GEMP	312-2-2-6-2504-0/12	58,957,965		58,957,965
	Primary Health Care Strengthening Project - PSSP	312-2-2-7-2504-0/12	1,419,821,292		1,419,821,292
Eastern Provincial Council	General Education Modernization Project - GEMP	321-2-2-9-2504-0/12	328,902,997		328,902,997

Notes to the Financial Statements
for the Year Ended 31st December 2024

15 Investment on Public Infrastructure Development

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Capitalized Amount	Work In Progress (WIP)	Total
			Rs.	Rs.	Rs.
Eastern Provincial Council	Primary Health Care Strengthening Project - PSSP	321-2-2-10-2504-0/12	1,347,330,577		1,347,330,577
Sabaragamuwa Provincial Council	General Education Modernization Project - GEMP	319-2-2-7-2504-0/12	196,050,249		196,050,249
	Primary Health Care Strengthening Project - PSSP	319-2-2-8-2504-0/12	871,828,059		871,828,059
North Western Provincial Council	General Education Modernization Project - GEMP	316-2-2-8-2504-0/12	210,705,783		210,705,783
	Primary Health Care Strengthening Project - PSSP	316-2-2-7-2504-0/12	282,302,712		282,302,712
Southern Provincial Council	General Education Modernization Project - GEMP	314-3-2-6-2504-0/12	88,716,000	35,194,019	123,910,019
	Primary Health Care Strengthening Project - PSSP	314-3-2-7-2504-0/12	1,349,216,423		1,349,216,423
Total for the Year - 2023 (b)			**24,046,959,331**	**55,680,751,128**	**79,727,710,458**
Grand Total (a) + (b)			**33,756,814,842**	**71,973,910,571**	**105,730,725,413**

OBJECT CODE WISE SUMMARY - 2024

	(Rs.)
2202 - Development Assistance	247,542,009
2504 - Contribution to Provincial Councils	7,903,915,981
2506 - Infrastructure Development	17,840,031,355
2509 - Other	11,525,609
	26,003,014,955

Notes to the Financial Statements
for the Year Ended 31st December 2024

		2024	2023
		Rs.	Rs.
16	**MEMBERSHIP FEES PAID**		
	International Monetary Institutions Membership Fees (8234)	1,268,673,389	1,268,673,389
	Foreign Aid Counterpart Fund - Grants (8317)	1,631,694,933	1,631,694,933
		2,900,368,322	**2,900,368,322**

Notes to the Financial Statements
for the Year Ended 31st December 2024

17 Capital Contribution or Shareholdings in the Commercial Public Corporations / State Owned Companies / Other Companies / Plantation Companies / Development Banks (8468 / 8548)

	Balance as at 01.01.2024 Rs.	Additions/ Adjustments in 2024 Rs.	Reductions/ Adjustments in 2024 Rs.	Balance as at 31.12.2024 Rs.
Note - 17.1 (a) Capital Contribution in Commercial Public Corporations	2,123,958,898,615	45,190,903,950	-	2,169,149,802,565
Note - 17.1 (b) Contribution to the Central Bank of Sri Lanka	15,000,000	-	-	15,000,000
Note - 17.2 Shareholdings in Government Owned or Other Companies	271,224,948,803	42,356,262,680	1,686,458,453	311,894,753,030
Note - 17.3 Shareholdings in Plantation Companies	1,696,237,450	-	-	1,696,237,450
Note - 17.4 Shareholdings in Companies in Dollar Denomination	2,709,661,620	(262,063,145)	-	2,447,598,475
Note - 17.5 Shareholdings in Development Banks	8,028,374,346	-	-	8,028,374,346
Total	**2,407,633,120,834**	**87,285,103,485**	**1,686,458,453**	**2,493,231,765,866**

17.1 (a) Capital Contribution in Commercial Public Corporations

	Name	Balance as at 01.01.2024 Rs	Additions/ Adjustments in 2024 Rs.	Reductions/ Adjustments in 2024 Rs.	Balance as at 31.12.2024 Rs.
1	Agriculture and Agrarian Insurance Board	50,000,000	-	-	50,000,000
2	Bank of Ceylon	25,730,000,000	-	-	25,730,000,000
3	Central Engineering Consultancy Bureau	500,000	-	-	500,000
4	Ceylon Ceramic Corporation	2,640,000	-	-	2,640,000
5	Ceylon Electricity Board	991,437,229,131	-	-	991,437,229,131
6	Ceylon Fisheries Corporation	326,609,805	-	-	326,609,805
7	Ceylon Fishery Harbours Corporation	350,099,843	-	-	350,099,843
8	Ceylon Petroleum Corporation	912,580,511,477	-	-	912,580,511,477
9	Coconut Development Authority	88,943,221	-	-	88,943,221
10	Condominium Management Authority	500,000	-	-	500,000
11	Co-operative Wholesale Establishment	7,100,805,056	893,548,544	-	7,994,353,601
12	Dr. Nevil Fernando Teaching Hospital	-	2,000,000,000	-	2,000,000,000
13	Export Development Board	10,014,284	-	-	10,014,284
14	Geological Survey and Mines Bureau	98,316,264	-	-	98,316,264
15	Janatha Estates Development Board	3,860,000,000	360,000,000	-	4,220,000,000
16	National Equipment and Machinery Organization	580,000,000	-	-	580,000,000
17	National Gem & Jewellary Authority	30,000,000	-	-	30,000,000
18	National Transport Medical Institute	62,099,697	-	-	62,099,697
19	National Films Corporation of Sri Lanka	10,000,000	-	-	10,000,000
20	National Institute of Business Management	57,175,766	-	-	57,175,766
21	National Livestock Development Board	6,801,995,542	-	-	6,801,995,542
22	National Lotteries Board	21,263,100	-	-	21,263,100
23	National Savings Bank	9,400,000,000	-	-	9,400,000,000
24	National Water Supply & Drainage Board	122,454,924,056	28,829,338,255	-	151,284,262,310
25	National Housing Development Authority	40,000,000	-	-	40,000,000
26	People's Bank	12,198,134,700	-	-	12,198,134,700

17.1 (a) Capital Contribution in Commercial Public Corporations

	Name	Balance as at 01.01.2024 Rs	Additions/ Adjustments in 2024 Rs.	Reductions/ Adjustments in 2024 Rs.	Balance as at 31.12.2024 Rs.
27	Paddy Marketing Board	2,807,734,713	9,386,337,151	-	12,194,071,864
28	Sir John Kotalewala Defence University	-	2,200,000,000	-	2,200,000,000
29	Sri Jayewardenapura General Hospital	1,016,825,162	-	-	1,016,825,162
30	Sri Lanka Bureau of Foreign Employment	691,161,789	-	-	691,161,789
31	Sri Lanka Institute of Hotel Management	454,850,952	-	-	454,850,952
32	Sri Lanka Ayurvedic Drugs Corporation	5,000,000	-	-	5,000,000
33	Sri Lanka Broadcasting Corporation	780,239,085	200,000,000	-	980,239,085
34	Sri Lanka Cashew Corporation	427,287,074	-	-	427,287,074
35	Sri Lanka Cement Corporation	966,971,844	-	-	966,971,844
36	Sri Lanka Transport Board	3,944,890,550	-	-	3,944,890,550
37	Sri Lanka Export Credit Insurance Corporation	150,000,000	-	-	150,000,000
38	Sri Lanka Handicraft Board	69,629,000	-	-	69,629,000
39	Sri Lanka Land Reclamation & Development Corporation	1,000,000	-	-	1,000,000
40	Sri Lanka Ports Authority	7,535,916,027	-	-	7,535,916,027
41	Sri Lanka Rupavahini Corporation	892,186,693	239,800,000	-	1,131,986,693
42	Sri Lanka Tourism Promotion Bureau	33,069,157	-	-	33,069,157
43	Sri Lanka Tea Board	672,012,202	-	-	672,012,202
44	Sri Lanka State Plantation Corporation	63,900,000	170,400,000	-	234,300,000
45	State Development & Construction Corporation	16,671,650	911,480,000	-	928,151,650
46	State Engineering Corporation of Sri Lanka	4,142,380,000	-	-	4,142,380,000
47	State Mortgage & Investment Bank	889,813,000	-	-	889,813,000
48	State Pharmaceuticals Corporation of Sri Lanka	59,055,258	-	-	59,055,258
49	State Pharmaceuticals Manufacturing Corporation	3,106,173,044	-	-	3,106,173,044
50	State Printing Corporation	15,000,000	-	-	15,000,000
51	State Timber Corporation	41,503,668	-	-	41,503,668
52	Telecommunication Regulatory Commission	526,214,744	-	-	526,214,744
53	Urban Development Authority	1,357,651,060	-	-	1,357,651,060
	Total	**2,123,958,898,615**	**45,190,903,950**	**-**	**2,169,149,802,565**

17.1 (b) Contribution to the Central Bank of Sri Lanka

	Name	Balance as at 01.01.2024 Rs.	Additions/ Adjustments in 2024 Rs.	Reductions/ Adjustments in 2024 Rs.	Balance as at 31.12.2024 Rs.
1	Central Bank of Sri Lanka	15,000,000	-	-	15,000,000

Notes to the Financial Statements
for the Year Ended 31st December 2024

17.2 SHAREHOLDING IN GOVERNMENT OWNED OR OTHER COMPANIES

	Company	Number of Shares				Nominal Value Per Share Rs.	Value of the Investment as at 01.01.2024 Rs.	Value of the Investment as at 31.12.2024 Rs.	Percentage of Share holdings by the Treasury
		As at 01.01.2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2024				
1	Airport & Aviation Services (Sri Lanka) Ltd	200,000	-	-	200,000	100.00	20,000,000	20,000,000	99.99
2	BCC Lanka Ltd.	10,000,000	-	-	10,000,000	10.00	100,000,000	100,000,000	100.00
3	Bogala Graphite Lanka PLC	254,500	-	-	254,500	10.00	2,545,000	2,545,000	0.54
		254,500	-	-	254,500	0.46	118,331	118,331	
4	Building Materials Corporation Ltd.	1,000,000	-	-	1,000,000	10.00	10,000,000	10,000,000	100.00
5	Canwill Holdings (Pvt) Ltd	-	1,085,294,117	-	1,085,294,117	-	-	10,399,358,000	52.05
	Note 8.1.1								
6	Ceylon Agro-Industries Ltd.	11,903,402	-	-	11,903,402	5.62	59,517,010	66,884,920	5.62
7	Ceylon Fertilizer Co. Ltd.	50,245,608	-	50,245,608	-	10.00	502,456,080	-	100.00
		-	-	-	-	-	114,508,741	114,508,741	
8	Ceylon Hotels Corporation PLC (Preference Shares Only)	1,200,000	-	-	1,200,000	2.00	2,400,000	2,400,000	2.00
9	Ceylon Shipping Corporation Ltd.	5,000,000	-	-	5,000,000	10.00	50,000,000	50,000,000	100.00
10	Cey-Nor Foundation Ltd.	4,000,000	-	-	4,000,000	10.00	40,000,000	40,000,000	100.00
11	Colombo Commercial Fertilizer Ltd.	10,000,000	-	10,000,000	-	10.00	100,000,000	-	100.00
12	Colombo Lotus Tower Management Company Ltd.	50,000,001		-	50,000,001		500,000,000	500,000,000	100.00
13	Commercial Bank of Ceylon PLC- Tradeable Shares	32,655	5,507		38,162		163,275	915,131	0.0037
	Note 8.1.2								
	Commercial Bank of Ceylon PLC - share ledger in suspense	3,164	-	-	3,164	113.60	359,430	359,430	
14	Cultural Publication Company Ltd.	600	-	-	600	100.00	60,000	60,000	-
15	CWG Hambanthota 2018	10,000,000	-	-	10,000,000	10.00	100,000,000	100,000,000	79.00
16	Distance Learning Center Ltd	14,206,509	-	-	14,206,509	10.00	142,065,090	142,065,090	99.99
17	Galadari Hotels (Lanka) PLC	292,200	-	-	292,200	10.00	2,922,000	2,922,000	0.058
18	Hotel Developers (Lanka) PLC	2,046,645,686	-	-	2,046,645,686	10.00	20,466,456,860	20,466,456,860	100.00
19	Human Resources Services Agency (Guarantee) Ltd.	-	-	-	-		5,000,000	5,000,000	100.00
20	Kingsbury PLC (Hotel Services Ltd)	2,263	-	-	2,263	10.00	22,630	22,630	0.0128
21	Hunas Falls Hotels PLC	1	-	-	1	10.00	10	10	-
22	Independent Television Network Ltd.	9,500,000	-	-	9,500,000	10.00	95,000,000	95,000,000	100.00
					-		49,500,000	49,500,000	
				-	-		-	109,950,175	
23	Information & Communication Technology Agency of Sri Lanka (Pvt) Ltd.	2	-	-	2	10.00	20	20	100.00
24	Kahatagaha Graphite Lanka Ltd.	1,300,000	-	-	1,300,000	10.00	13,000,000	13,000,000	100.00
25	Kalubowitiyana Tea Factory Ltd.	4,637,500	-	-	4,637,500	10.00	46,375,000	46,375,000	99.90

Notes to the Financial Statements
for the Year Ended 31st December 2024

17.2 SHAREHOLDING IN GOVERNMENT OWNED OR OTHER COMPANIES

	Company	Number of Shares				Nominal Value Per Share Rs.	Value of the Investment as at 01.01.2024 Rs.	Value of the Investment as at 31.12.2024 Rs.	Percentage of Share holdings by the Treasury
		As at 01.01.2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2024				
26	Kantale Sugar Industries Ltd.	2,689,993	-	-	2,689,993	100.00	268,999,300	268,999,300	100.00
27	Lafarge Mahaweli Cement (Pvt) Ltd.	480,000	-	-	480,000	10.00	4,800,000	4,800,000	10.00
28	Laxapana Batteries PLC - (Elephant Lite Corporation Ltd) (5% Cumulative Preference Shares)	1,000	-	-	1,000	10.00	10,000	10,000	5.00
29	Lanka Canneries Ltd.	40,002	-	11,001	29,001	100.00	4,000,200	2,900,100	6.59
30	Lanka Cement Ltd.	22,246,000	-	-	22,246,000	10.00	222,460,000	222,460,000	13.00
31	Lanka Coal Company (Pvt) Ltd.	400,000	-	-	400,000	10.00	4,000,000	4,000,000	20.00
32	Lanka Electricity Company (Pvt) Ltd.	49,880,000	-	-	49,880,000	10.00	498,800,000	498,800,000	43.56
33	Lakdiwa Engineering Company (Pvt) Ltd.	2	-	-	2	10.00	20	20	100.00
34	Lanka Fabrics Ltd.	210,000	-	-	210,000	10.00	2,100,000	2,100,000	93.30
35	Lanka Hydraulic Institute Ltd.	50,000	-	-	50,000	10.00	500,000	500,000	4.54
36	Lanka Industrial Estates Ltd.	7,800,000	-	-	7,800,000	10.00	78,000,000	78,000,000	48.84
37	Lanka Layland (Pvt) Ltd	1,289,900	-	-	1,289,900	6.94	8,951,906	8,951,906	100.00
		860,000	-	-	860,000	0.01	8,600	8,600	
38	Lanka Logistics and Technologies Ltd.	8,000,205	-	-	8,000,205	10.00	80,002,050	80,002,050	100.00
39	Lanka Mineral Sands Ltd.	80,000,000	-	-	80,000,000	10.00	800,000,000	800,000,000	100.00
40	Lanka Phosphate Ltd.	7,251,000	-	-	7,251,000	10.00	72,510,000	72,510,000	100.00
41	Lanka STC General Trading Co. Ltd.	10,000,000	-	-	10,000,000	10.00	100,000,000	100,000,000	100.00
42	Lanka Textile Mills Emporium Ltd.	700,000	-	-	700,000	10.00	7,000,000	7,000,000	-
43	Lanka Sathosa Ltd.	87,095,381	-	-	87,095,381	10.00	870,953,810	870,953,810	98.00
								2,578,245,320	
44	Mihin Lanka (Private) Ltd	51,406,108	-	-	51,406,108	100.00	14,476,251,900	14,476,251,900	100.00
		-	-	-	-	-	713,396,315	713,396,315	
45	MILCO (Pvt) Ltd - Kiriya Milk Industries	31,945,403	-	-	31,945,403	10.00	319,454,030	319,454,030	99.99
		8,169,034,183	-	-	8,169,034,183	1.00	8,169,034,183	8,169,034,183	
46	National Credit Guarantee Institution Ltd	10,000	1,511,437,500	-	1,511,447,500	10.00	100,000	15,114,575,000	90.29
47	National Paper Company Ltd.	32,300,000	-	-	32,300,000	10.00	323,000,000	323,000,000	100.00
48	National Development Bank PLC -**Note 8.1.2**	571,433	501,555	-	1,072,988		27,474,305	43,025,438	0.26
49	North Sea Company (Pvt) Ltd.	-	-	-	-	-	22,838,881	22,838,881	100.00
		-	-	-	-	-	-	66,105,672	
50	National Salt Ltd.	300,000	-	-	300,000	100.00	30,000,000	30,000,000	100.00
51	Dufry Shops Colombo Ltd.(World Duty Free Group Lanka Ltd.)	1,048	-	-	1,048	10.00	10,480	10,480	0.035

Notes to the Financial Statements
for the Year Ended 31st December 2024

17.2 SHAREHOLDING IN GOVERNMENT OWNED OR OTHER COMPANIES

	Company	Number of Shares				Nominal Value Per Share Rs.	Value of the Investment as at 01.01.2024 Rs.	Value of the Investment as at 31.12.2024 Rs.	Percentage of Share holdings by the Treasury
		As at 01.01.2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2024				
52	Paranthan Chemicals Company Ltd.	4,000,000	-	-	4,000,000	10.00	40,000,000	40,000,000	100.00
53	Rakna Arashana Lanaka Ltd.	500,205	-	-	500,205	10.00	5,002,050	5,002,050	100.00
54	Rajarata Food Grain Ltd.	386,249	-	-	386,249	10.00	3,862,490	3,862,490	-
55	Skills Development Fund Ltd.	10,000,001	-	-	10,000,001	10.00	100,000,010	100,000,010	98.00
56	Sri Lanka Insurance Corporation Ltd.	599,568,144	-	-	599,568,144	10.00	5,995,681,440	5,995,681,440	99.93
57	Sri Lanka Rubber Manufacturing & Export Corporation Ltd.	7,798,000	-	-	7,798,000	10.00	77,980,000	77,980,000	100.00
	Sri Lanka Savings Bank Ltd.	-	-	-	-		-	-	-
58	Sri Lanka Telecom PLC	893,405,709	-	-	893,405,709	10.00	8,934,057,090	8,934,057,090	50.23
			13,158,700	-	13,158,700	96.00	1,271,480,516	1,271,480,516	
59	Sri Lankan Airlines Ltd.	1,984,006,469			1,984,006,469	100.00	198,400,646,900	198,400,646,900	99.77
		-	50,000,000		50,000,000	100.00		5,000,000,000	
								4,788,560,000	
60	State Fertilizer Ltd.	-	60,245,608	-	60,245,608	10.00	-	602,456,080	
61	State Resource Management Corporation Ltd.	4,100,000	-	-	4,100,000	10.00	41,000,000	41,000,000	100.00
62	Sri Lanka Thriposha Ltd.	30,460,000	-	-	30,460,000	10.00	304,600,000	304,600,000	100.00
63	Selinsing PLC (The Selinsing Company Ltd.)	615	-	-	615	10.00	6,150	6,150	0.0108
64	Technopark Development Company			-			22,000,000	22,000,000	
65	De La Rue Lanka Currency & Security Print (Pvt) Ltd.	2,800,000	-	-	2,800,000	10.00	28,000,000	28,000,000	40.00
66	Wakers & Greig Ltd.	2,850	-	-	2,850	2.00	5,700	5,700	-
		100	-	-	100	10.00	1,000	1,000	
67	West Coast Power (Pvt) Ltd (Ordinary)	55,000,000	-	9,410,000	45,590,000	112.95	6,212,500,000	5,149,597,727	41.45
68	Sri Lanka Institute of Biotechnology (Pvt)Ltd	200,000	-	200,000	-	100.00	20,000,000	-	100.00
			52,472,574		52,472,574	10.00	-	524,725,740	
							-	772,345,139	
69	Sri Lanka Institute of Nanotechnology (Pvt) Ltd.	-	-	-	-	-	-	226,058,502	
70	Sahasya Investments Ltd.	200,000	-	-	200,000	100.00	20,000,000	20,000,000	100.00
71	Selendiva Investments Ltd.	200,000	-	-	200,000	100.00	20,000,000	20,000,000	100.00
72	Sinolanka Hotels & SPA (Pvt) Ltd. (Preference Shares)	20,705,882		-	20,705,882		176,000,000	176,000,000	
		-	-	-	-	-	-	2,100,312,153	
73	South Asia Center For Teacher Development	-	-	-	-	-	5,000,000	55,000,000	
74	Center of Excellence Robotics Applications (Pvt) Ltd.	200,000	-	-	200,000	100.00	20,000,000	20,000,000	100.00
	Total	**14,408,774,473**	**2,773,115,561**	**69,866,609**	**17,112,023,425**		**271,224,948,803**	**311,894,753,030**	

Notes to the Financial Statements for the Year Ended 31st December 2024

17.3 GOVERNMENT SHAREHOLDING IN PLANTATION COMPANIES

	Company	Number of Shares				Nominal Value Per Share Rs.	Value of the Investment as at 01.01.2024 Rs.	Value of the Investment as at 31.12.2024 Rs.	Percentage of Share holdings by the Treasury
		As at 01.01.2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2024				
1	Agaraptana Plantations Ltd.	23,284,645	-	-	23,284,645	10.00	232,846,450	232,846,450	9.91
2	Agalawatta Plantations PLC	742	-	-	742	10.00	7,420	7,420	0.003
3	Bogawantalawa Tea Estates PLC	21,664	-	-	21,664	6.67	144,430	144,430	0.026
4	Balangoda Plantations PLC	4,761	-	-	4,761	10.00	47,610	47,610	0.02
5	Chilaw Plantations Ltd.	20,000,001	-	-	20,000,001	10.00	200,000,010	200,000,010	100.00
6	Elkaduwa Plantations	18,000,001	-	-	18,000,001	10.00	180,000,010	180,000,010	100.00
7	Elpitiya Plantations PLC	15,613,092	-	-	15,613,092	5.00	78,065,460	78,065,460	21.43
8	Gal-Oya Plantations (Pvt) Ltd.	51,600,000	-	-	51,600,000	10.00	516,000,000	516,000,000	51.00
9	Hapugastenne Plantations PLC	1	-	-	1	10.00	10	10	-
10	Horana Plantations PLC	5,889	-	-	5,889	10.00	58,890	58,890	0.023
11	Kahawatte Plantations PLC	1	-	-	1	10.00	10	10	-
12	Kegalle Plantations PLC	4,387	-	-	4,387	10.00	43,870	43,870	0.02
13	Kelani Valley Plantations PLC	1	-	-	1	10.00	10	10	-
14	Kotagala Plantations PLC	5,700,833		-	5,700,833	10.00	57,008,330	57,008,330	7.58
15	Kurunegala Plantations Ltd.	20,000,001	-	-	20,000,001	10.00	200,000,010	200,000,010	100.00
16	Madulsima Plantations PLC	3,805,653	-	-	3,805,653	10.00	38,056,530	38,056,530	2.25
17	Malwalta Valley Plantations PLC	2		-	2	10.00	20	20	-
18	Maskeliya Plantations PLC	9,008	-	-	9,008	10.00	90,080	90,080	0.017
19	Maturata Plantations Ltd.	7,806,021		-	7,806,021	10.00	78,060,210	78,060,210	22.30
20	Namunukula Plantations PLC	3,763,301	-	-	3,763,301	10.00	37,633,010	37,633,010	15.85
21	Pussellawa Plantations Ltd.	7,816,790	-	-	7,816,790	10.00	78,171,230	78,171,230	32.80
22	Talawakelle Tea Estates PLC	368	-	-	368	10.00	3,680	3,680	0.0015
23	Udapussellawa Plantations PLC	1	-	-	1	10.00	10	10	-
24	Watawala Plantations PLC	151	-	-	151	10.00	160	160	-
	Total	**177,437,314**	**-**	**-**	**177,437,314**		**1,696,237,450**	**1,696,237,450**	

17.4 Government Shareholding in Companies in Dollar Denomination

	Company	Number of Shares				Nominal Value per Share Rs.	Value of the Investment as at 01.01.2024 Rs.	Value of the Investment as at 31.12.2024 Rs.	Percentage of Share holdings by the Treasury
		As at 01.01.2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2024				
1	Asian Reinsurance Corporation	980	-	-	980	USD 1000	312,796,400	282,563,400	
2	Ceylon Shipping	24,500	-	-	24,500	SGD 1	5,887,840	5,155,045	99.00
3	International Finance Corporation	7,491			7,491	USD 1000	2,390,977,380	2,159,880,030	
	Total	**32,971**	**-**		**32,971**		**2,709,661,620**	**2,447,598,475**	

EXCHANGE RATE (BUYING RATE) AS AT 01.01.2024/ 31.12.2024

Currency	01.01.2024 Rate	31.12.2024 Rate
US Dollar (USD)	319.18	288.33
Singapore Dollar (SGD)	240.32	210.41

Notes to the Financial Statements
for the Year Ended 31st December 2024

17.5 Government Shareholding in Development Banks

	Company	Number of Shares				Nominal Value Per Share Rs.	Value of the Investment as at 01.01.2024 Rs.	Value of the Investment as at 31.12.2024 Rs.	Percentage of Share holdings by the Treasury
		As at 01.01.2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2024				
1	Pradeshiya Sanwardhana Bank	337,744,671	-	-	337,744,671	10.00	3,377,446,710	3,377,446,710	87.00
		158,013,356		-	158,013,356	26.43	4,176,292,999	4,176,292,999	
		6,183,946		-	6,183,946	28.24	174,634,635	174,634,635	
		10,193,680		-	10,193,680	29.43	300,000,002	300,000,002	
		512,135,653	**-**	**-**	**512,135,653**		**8,028,374,346**	**8,028,374,346**	

NOTES - 17.2, 17.3, 17.4, 17.5 - SUMMARY

	Company	Numbers of Shares	Nominal Value of Shares as at 31.12.2024 (Rs.)
1	General	17,112,023,425	311,894,753,030
2	Plantation	177,437,314	1,696,237,450
3	Shares in Dollar Value	32,971	2,447,598,475
4	Development Banks	512,135,653	8,028,374,346
	Total	**17,801,629,363**	**324,066,963,301**

Notes to the Financial Statements for the Year Ended 31st December 2024

18 RENT AND WORK ADVANCE ACCOUNT

Rs.

Head	Ministry/Department	Account Number	Type	Opening Balance	Additions	Settlements	Closing Balance
110	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-2-0-7-0	Mobilization	143,679,488		143,679,488	-
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-2-0-8-0	Mobilization	29,584,600		29,584,600	-
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-8-0	Rent	6,515,600			6,515,600
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-9-0	Rent	1,350,000			1,350,000
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-2-0-2-0	Mobilization	26,211,120		26,211,120	-
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-4-0	Rent	6,448,000			6,448,000
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-3-0	Rent	6,760,000			6,760,000
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-6-0	Rent	2,162,160			2,162,160
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-2-0-3-0	Mobilization	55,725,926		55,725,926	-
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-5-0	Rent	6,515,600			6,515,600
	Ministry of Justice, Prisons Affairs and Constitutional Reforms	9188-110-0-1-0-10-0	Rent	1,820,000			1,820,000
118	Ministry of Agriculture	9188-118-0-1-0-1-0	Rent	63,000,000			63,000,000
119	Ministry of Power & Energy	9188-119-0-1-0-3-0	Rent	9,550,000			9,550,000
122	Ministry of Tourism and Lands	9188-122-0-2-0-1-0	Mobilization	-	1,222,196		1,222,196
	Ministry of Tourism and Lands	9188-122-0-2-0-2-0	Mobilization	-	1,625,560		1,625,560
123	Ministry of Urban Development and Housing	9188-123-0-2-0-14-0	Mobilization	-	302,906,039	35,838,417	267,067,622
	Ministry of Urban Development and Housing	9188-123-0-2-0-5-0	Mobilization	-	1,930,541	1,930,541	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-6-0	Mobilization	-	13,958,300	13,958,300	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-7-0	Mobilization	-	1,751,382	1,751,382	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-8-0	Mobilization	-	7,399,544	7,399,544	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-9-0	Mobilization	-	5,936,760	5,936,760	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-10-0	Mobilization	-	11,428,455	11,428,455	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-11-0	Mobilization	-	32,438,000	20,906,585	11,531,415
	Ministry of Urban Development and Housing	9188-123-0-2-0-12-0	Mobilization	-	27,804,000	17,793,300	10,010,700
	Ministry of Urban Development and Housing	9188-123-0-2-0-13-0	Mobilization	-	75,468,000	17,456,250	58,011,750

Notes to the Financial Statements
for the Year Ended 31st December 2024

18 RENT AND WORK ADVANCE ACCOUNT

Rs.

Head	Ministry/Department	Account Number	Type	Opening Balance	Additions	Settlements	Closing Balance
123	Ministry of Urban Development and Housing	9188-123-0-2-0-17-0	Mobilization	-	6,048,083	6,048,083	-
	Ministry of Urban Development and Housing	9188-123-0-2-0-16-0	Mobilization	-	57,332,436	52,168,002	5,164,434
	Ministry of Urban Development and Housing	9188-123-0-2-0-15-0	Mobilization	-	43,823,403	18,266,922	25,556,481
	Ministry of Urban Development and Housing	9188-123-0-2-0-4-0	Mobilization	-	1,751,382		1,751,382
	Ministry of Urban Development and Housing	9188-123-0-2-0-2-0	Mobilization	23,217,936			23,217,936
	Ministry of Urban Development and Housing	9188-123-0-2-0-3-0	Mobilization	50,000,000			50,000,000
130	Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	9188-130-0-2-0-18-0	Mobilization	1,635,615		1,635,615	-
	Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	9188-130-0-2-0-17-0	Mobilization	16,249,539		16,249,539	-
186	Ministry of Technology	9188-186-0-1-0-1-0	Rent	5,257,440			5,257,440
187	Ministry of Investment Promotion	9188-187-0-1-0-1-0	Rent	-	21,293,616		21,293,616
194	Ministry of Youth and Sports	9188-194-0-2-0-5-0	Mobilization	6,028,781			6,028,781
	Ministry of Youth and Sports	9188-194-0-1-0-1-0	Rent	21,293,616		21,293,616	-
	Ministry of Youth and Sports	9188-194-0-2-0-3-0	Mobilization	15,358,239			15,358,239
	Ministry of Youth and Sports	9188-194-0-2-0-4-0	Mobilization	5,399,007			5,399,007
	Ministry of Youth and Sports	9188-194-0-1-0-2-0	Rent	-	1,541,190		1,541,190
	Ministry of Youth and Sports	9188-194-0-1-0-3-0	Rent	-	673,110		673,110
219	Department of Sports Development	9188-219-0-2-0-14-0	Mobilization	-			-
	Department of Sports Development	9188-219-0-2-0-24-0	Mobilization	5,000,000			5,000,000
	Department of Sports Development	9188-219-0-2-0-25-0	Mobilization	1,398,300			1,398,300
	Department of Sports Development	9188-219-0-2-0-33-0	Mobilization	5,681,380		5,681,380	-
222	Sri Lanka Army	9188-222-0-1-0-17-0	Rent	7,000,000		7,000,000	-
	Sri Lanka Army	9188-222-0-1-0-20-0	Rent	7,875,000		7,000,000	875,000
	Sri Lanka Army	9188-222-0-1-0-22-0	Rent	1,615,000		1,520,000	95,000
	Sri Lanka Army	9188-222-0-1-0-27-0	Rent	990,000		495,000	495,000
	Sri Lanka Army	9188-222-0-1-0-23-0	Rent	1,275,000		1,275,000	-
228	Courts Administration	9188-228-0-2-0-83-0	Mobilization	-	9,156,966		9,156,966
	Courts Administration	9188-228-0-2-0-80-0	Mobilization	6,215,234		6,215,234	-
	Courts Administration	9188-228-0-2-0-50-0	Mobilization	30,000,000		16,112,396	13,887,604
	Courts Administration	9188-228-0-2-0-1-0	Mobilization	6,503,989		6,503,989	-
	Courts Administration	9188-228-0-2-0-53-0	Mobilization	3,213,229		3,213,229	-
	Courts Administration	9188-228-0-2-0-63-0	Mobilization	307,451		307,451	-

Notes to the Financial Statements for the Year Ended 31st December 2024

18 RENT AND WORK ADVANCE ACCOUNT

Rs.

Head	Ministry/Department	Account Number	Type	Opening Balance	Additions	Settlements	Closing Balance
228	Courts Administration	9188-228-0-2-0-62-0	Mobilization	2,697,581		2,697,581	-
	Courts Administration	9188-228-0-2-0-67-0	Mobilization	139,774		139,774	-
	Courts Administration	9188-228-0-2-0-65-0	Mobilization	35,079,794			35,079,794
	Courts Administration	9188-228-0-2-0-68-0	Mobilization	6,830,322		6,830,322	-
	Courts Administration	9188-228-0-2-0-57-0	Mobilization	1,121,738		1,121,738	-
	Courts Administration	9188-228-0-2-0-73-0	Mobilization	19,406,291		700,000	18,706,291
	Courts Administration	9188-228-0-2-0-51-0	Mobilization	81,024,175		6,132,744	74,891,431
	Courts Administration	9188-228-0-2-0-27-0	Mobilization	17,285,200		13,015,402	4,269,798
	Courts Administration	9188-228-0-2-0-30-0	Mobilization	12,095,935			12,095,935
	Courts Administration	9188-228-0-2-0-46-0	Mobilization	4,904,278		3,059,716	1,844,562
	Courts Administration	9188-228-0-2-0-47-0	Mobilization	33,620,902		33,620,902	-
	Courts Administration	9188-228-0-2-0-77-0	Mobilization	46,820,265			46,820,265
	Courts Administration	9188-228-0-2-0-81-0	Mobilization	-	44,000,000	16,000,000	28,000,000
	Courts Administration	9188-228-0-2-0-82-0	Mobilization	-	30,506,282		30,506,282
232	Department of Prisons	9188-232-0-2-0-2-0	Mobilization	-	1,931,381		1,931,381
	Department of Prisons	9188-232-0-2-0-1-0	Mobilization	-	2,693,381		2,693,381
247	Sri Lanka Customs	9188-247-0-1-0-1-0	Rent	780,000			780,000
256	District Secretariat, Gampaha	9188-256-0-2-0-8-0	Mobilization	3,215,889		3,215,889	-
261	District Secretariat, Galle	9188-261-0-2-0-10-0	Mobilization	62,907,171			62,907,171
	District Secretariat, Galle	9188-261-0-2-0-11-0	Mobilization	30,393,751			30,393,751
	District Secretariat, Galle	9188-261-0-2-0-12-0	Mobilization	106,648,467			106,648,467
	District Secretariat, Galle	9188-261-0-2-0-6-0	Mobilization	100,000,000			100,000,000
	District Secretariat, Galle	9188-261-0-2-0-7-0	Mobilization	30,000,000			30,000,000
	District Secretariat, Galle	9188-261-0-2-0-9-0	Mobilization	5,139,892			5,139,892
290	Department of Fisheries and Aquatic Resources	9188-290-0-1-0-1-0	Rent	-	591,037		591,037
337	Department of Cinnamon Industry Development	9188-337-0-2-0-1-0	Mobilization	21,857,212			21,857,212
	Total			**1,202,805,885**	**705,211,043**	**647,120,190**	**1,260,896,738**

Notes to the Financial Statements
for the Year Ended 31st December 2024

		2024	2023
		Rs.	Rs.
19	**ADVANCES TO GOVERNMENT DEPARTMENTS**		
	Treasury Authorized Advance Account (7000)	16,761,960,629	16,502,219,035
		16,761,960,629	**16,502,219,035**

Notes to the Financial Statements
for the Year Ended 31st December 2024

20 ON LENDING

	Institution	Balance as at 01.01.2024	Parity Variance/ Adjustment as at 01.01.2024	Revolving Recoveries/ Disbursement as at 01.01.2024	Total Balance as at 01.01.2024	New Loan During the Year - 2024	Amount Settled During the Year - 2024	Equity Conversion During the Year - 2024	Balance as at 31.12.2024	Parity Variance as at 31.12.2024	Revolving Recoveries/ Disbursement as at 31.12.2024	Adjustments as at 31.12.2024	Total Balance as at 31.12.2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1	Sri Lanka Ports Authority	79,437,501,296	(9,929,409,784)	-	69,508,091,512		5,820,931,324	-	63,687,160,188	(6,800,000,994)		-	56,887,159,194
2	Development Finance Corporation of Ceylon	13,896,737,017	(233,286,671)	(218,198,498)	13,445,251,848	2,540,896,133	1,910,461,340	-	14,075,686,642	(77,144,624)	(242,362,364)	-	13,756,179,654
3	Regional Development Bank (Lankaputhra Dev. Bank)	4,525,828,456	(552,755,280)	-	3,973,073,177	-	281,711,629	-	3,691,361,548	(377,890,148)	-	-	3,313,471,400
4	People's Bank	5,466,603,782	-	(44,842,856)	5,421,760,925	2,171,410,953	790,734,626	-	6,802,437,252	-	(77,808,005)	-	6,724,629,247
5	National Development Bank	9,980,349,552	-	(366,779,713)	9,613,569,839	2,358,899,358	987,007,396	-	10,985,461,801	-	(376,888,463)	-	10,608,573,339
6	Colombo Municipal Council	2,186,551,094	-	-	2,186,551,094	-	147,655,385	-	2,038,895,709	-		-	2,038,895,709
7	National Water Supply & Drainage Board	4,443,221,863	-	-	4,443,221,863	-	-	-	4,443,221,863	-		-	4,443,221,863
8	Sampath Bank Ltd.	6,467,407,003	-	(197,825,839)	6,269,581,164	2,074,875,550	1,103,401,150	-	7,241,055,565	-	(293,069,822)	-	6,947,985,743
9	Hatton National Bank PLC	8,240,250,806	-	(81,785,654)	8,158,465,152	2,582,054,633	1,097,650,090	-	9,642,869,695	-	(114,778,853)	-	9,528,090,842
10	Commercial Bank of Ceylon PLC	9,120,268,690	(49,224,044)	(172,833,461)	8,898,211,185	3,434,841,691	1,578,692,016	-	10,754,360,859	(35,092,662)	(263,423,793)	-	10,455,844,404
11	Nations Trust Bank	5,133,873,679	-	-	5,133,873,679	2,444,636,723	678,226,698	-	6,900,283,704	-	-	-	6,900,283,704
12	Seylan Bank PLC	5,772,145,633	-	(187,817,570)	5,584,328,063	1,563,215,102	924,298,613	-	6,223,244,552	-	(295,647,730)	-	5,927,596,822
13	Sri Lanka Savings Bank	254,108,993	-		254,108,993	-	254,108,994	-	(1)	-	-	-	(0)
14	Sarvodaya Economic & Enterprises Dev.	541,395,760	-	-	541,395,760	-	4,425,000	-	536,970,760	-	-	-	536,970,760
15	Local Loan Development Fund	3,923,661,428	-	-	3,923,661,428	-	233,468,639	-	3,690,192,789	-	-	-	3,690,192,789
16	Bank of Ceylon	6,712,459,964	-	(81,559,002)	6,630,900,963	2,762,959,606	1,002,030,951	-	8,391,829,618	-	(43,534,329)	-	8,348,295,288
17	Regional Development Bank	7,313,087,094	-	(147,486,850)	7,165,600,244	3,244,719,172	968,635,277	-	9,441,684,139	-	(194,301,938)	-	9,247,382,201
18	Sanasa Development Bank (IFAD 283)	11,114,479	-	-	11,114,479	-	-	-	11,114,479	-	-	-	11,114,479
19	Sanasa Development Bank	812,340,360	-	(78,493,800)	733,846,560	1,606,251,162		-	2,340,097,722	-	(83,879,050)	-	2,256,218,672
20	Min.of Agricultural Dev. Agrarian Services	2,261,206,336	-	-	2,261,206,336	-	17,723	-	2,261,188,613	-	-	-	2,261,188,613

Notes to the Financial Statements
for the Year Ended 31st December 2024

20 ON LENDING

	Institution	Balance as at 01.01.2024	Parity Variance/ Adjustment as at 01.01.2024	Revolving Recoveries/ Disbursement as at 01.01.2024	Total Balance as at 01.01.2024	New Loan During the Year - 2024	Amount Settled During the Year - 2024	Equity Conversion During the Year - 2024	Balance as at 31.12.2024	Parity Variance as at 31.12.2024	Revolving Recoveries/ Disbursement as at 31.12.2024	Adjustments as at 31.12.2024	Total Balance as at 31.12.2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
21	Alliance Finance Company Ltd.	3,800,957	-	-	3,800,957	-	3,800,957	-	-	-	-	-	-
22	Revolving Funds with Central Bank of Sri Lanka	11,760,074,535	257,916,091	1,577,623,243	13,595,613,869	1,947,579,800	8,668,127,188	-	6,875,066,481	-	1,985,694,347	343,561,209	9,204,322,037
23	HDFC / NHDA	74,312,576	-	-	74,312,576	-	12,374,977	-	61,937,599	-	-	-	61,937,599
24	Airport & Aviation Services (Sri Lanka) Ltd	10,888,112,032	(1,996,659,615)		8,891,452,417	-	1,223,359,109	-	7,668,093,308	(1,518,158,858)	-	-	6,149,934,450
25	Pan Asia Banking Corporation PLC	509,068,010	-	-	509,068,010	582,470,430		-	1,091,538,440	-	-	-	1,091,538,440
26	Union Bank of Colombo Plc	1,463,620,811	-	-	1,463,620,811	861,672,950		-	2,325,293,761	-	-	-	2,325,293,761
	On Lending Based on Foreign Aids	**201,199,102,207**	**(12,503,419,303)**	**-**	**188,695,682,903**	**30,176,483,263**	**27,691,119,080**	-	**191,181,047,087**	**(8,808,287,286)**	**0**	**343,561,209**	**182,716,321,011**
27	Local Loans & Development Fund	57,072,446	-	-	57,072,446	-	14,480,537	-	42,591,909	-	-	-	42,591,909
28	Sri Lanka Rubber Manufacture & Dev. Corporation	763,814,250	-	-	763,814,250	-	8,212,464	-	755,601,786	-	-	-	755,601,786
29	AHF Loan Scheme 2004/2005	1,323,666	-	-	1,323,666	-	1,323,666	-	-	-	-	-	-
30	Petroleum Development Authority	238,036,731	-	-	238,036,731	-	-	-	238,036,731	-	-	-	238,036,731
31	Department of Treasury Operations - (PLGF)	916,231,000	-	-	916,231,000	-		-	916,231,000	-	-	-	916,231,000
32	Regional Development Bank	50,000,000	-	-	50,000,000	-		-	50,000,000	-	-		50,000,000
33	Central Bank - SEPI Loan Scheme	67,729,835	-	-	67,729,835	69,420,000	37,016,335	-	100,133,499	-	-		100,133,499
34	MSME Loan Scheme	-	-	-	-	10,274,376,000	89,228,507	-	10,185,147,493	-	-	-	10,185,147,493
	On Lending Based on Domestic Funds	**2,094,207,928**	**-**	**-**	**2,094,207,928**	**10,343,796,000**	**150,261,510**	**-**	**12,287,742,418**	**-**	**-**	**-**	**12,287,742,418**
	TOTAL	**203,293,310,135**	**(12,503,419,303)**	**-**	**190,789,890,831**	**40,520,279,263**	**27,841,380,590**	**-**	**203,468,789,505**	**(8,808,287,286)**	**0**	**343,561,209**	**195,004,063,429**

Notes to the Financial Statements
for the Year Ended 31st December 2024

		2024	2023
		Rs.	Rs.
21	**ADVANCES TO PUBLIC OFFICERS**		
	Advances to Public Officers of the Central Government (8493)	32,268,124,829	30,720,274,816
	Advances to Public Officers Transferred to Provincial Councils (7004)	191,466,910	191,466,910
		32,459,591,739	**30,911,741,726**
22	**CASH & CASH EQUIVALENT**		
	Central Bank of Sri Lanka - IDA Special Dollar Accounts (8813)	8,137,487,178	11,352,350,839
	Treasury Authorized Imprest Account (7002)	6,509,848,256	3,782,420,937
	DST Cash Account (8020) Note - **22(I)**	893,003,770,065	690,894,126,200
	ADB Loan SLCB Special Dollar Account (8918)	27,318,751,827	19,961,024,181
	Special Foreign Currency French Development Agency Account (9125)	233,741,826	234,897,610
	Treasury Authorized Imprest Account (RFA) (7003)	1,870,883	-
	Crown Agent Current Account (8030)	37,815,536	93,306,209
	International Fund for Agriculture Development Special Dollar Account (8973)	3,997,075,708	2,704,553,400
	Central Bank Special Dollar Account for Asian Infrastructures Investment Bank (9200)	6,534,678,138	2,721,433,205
	Central Bank Special Yen Account (9094)	543,192,139	0.18
	OPEC Fund Loan Account (9216)	373,468,988	-
		946,691,700,543	**731,744,112,582**
	Bank Overdrafts		
	DST Cash Account (8020) Note - **22(I)**	(87,891,541,016)	(80,193,994,365)
	Temporary Employed Balances of CBSL (8192)	(17,385,273,972)	(25,251,702,702)
		(105,276,814,988)	**(105,445,697,067)**
	Balance as at 31st December	**841,414,885,555**	**626,298,415,515**
22(I)	**Sub Accounts of DST Accounts (8020)**		
	Bank of Ceylon - 0002026450	(64,148,978,955)	(62,709,238,990)
	Peoples Bank - 014100130110432	(23,742,562,061)	(17,484,755,375)
	Central Bank of Sri Lanka - 50516	1,305,596,753	1,534,370,223
	Central Bank of Sri Lanka - 45013	29,660,536,026	248,714,938,357
	Central Bank of Sri Lanka - 45039	31,045,056,765	-
	Central Bank of Sri Lanka - 50550	1,642,887,484	2,264,260,804
	Central Bank of Sri Lanka - 50551	-	40,013,914
	Central Bank of Sri Lanka - 50557	0.50	1,729,368,187
	Central Bank of Sri Lanka - 50558	0.20	106,937,396
	Central Bank of Sri Lanka - 50559	6,386,016,732	7,054,092,547
	Central Bank of Sri Lanka - 73139	8,367	9,430
	Bank of Ceylon - 939020408	100,000,000,000	-
	Bank of Ceylon - 93928808	200,000,000,000	-
	Bank of Ceylon - 93832989	100,000,000,000	-
	Bank of Ceylon - 93890983	250,000,000,000	-
	Bank of Ceylon - 93890992	100,000,000,000	-
	Bank of Ceylon - 89386794	-	154,898,556
	Bank of Ceylon - 90920763	54,383,290,289	424,402,663,493
	Peoples Bank - 014200149026649	18,580,377,649	4,892,573,293
		805,112,229,049	**610,700,131,835**

Notes to the Financial Statements for the Year Ended 31st December 2024

	2024 Rs.	2023 Rs.
23 FOREIGN LOAN ADJUSTMENT ACCOUNTS		
Reimbursable Foreign Aid Adjustment Account (8760)	2,865,461,545	2,321,073,607
IDA Adjustment Account (8814)	24,000,811,714	25,512,051,895
ADB Special Dolor Adjustment Account (8919)	21,311,399,015	22,517,403,080
CBSL Special Dollar Account (International Fund for Agr. Dev. Adjustment Account) (8974)	1,381,906,713	1,500,684,553
CBSL Adjustment Account (Yen) - (9095)	2,444,277,471	2,445,184,181
Special Foreign Currency Adjustment Account (9126)	1,569,269,394	1,569,341,256
Adjustment Account for Asian Infrastructures Investment Bank (9201)	595,530,642	1,523,142,898
OPEC Fund Adjustment Account (9217)	(5,427,141)	-
	54,163,229,354	**57,388,881,470**
24 MISCELLANEOUS FUNDS		
Public Service Provident Fund Account (8098)	(4,763,212)	(4,763,212)
Teachers' Widows & Orphans Pension Fund (8186)	3,792,866,171	3,250,309,540
	3,788,102,959	**3,245,546,327**
25 GENERAL FUND		
Consolidated Fund	1,318,179,126,037	1,153,362,771,885
Impact on Borrowings	(29,627,609,630,785)	(29,150,389,313,012)
Impact on Investments	7,252,663,595,868	5,136,792,689,490
Investment on Public Infrastructure Development	105,730,725,413	-
	(20,951,036,183,468)	**(22,860,233,851,636)**
26 GOVERNMENT BORROWINGS		
Domestic		
Treasury Bills (8085)	4,070,414,000,000	4,092,454,000,000
Treasury Bonds (9093)	14,130,862,070,786	12,021,359,228,911
Local Loans in Foreign Currency (9107)	-	77,741,592,000
Foreign Currency Banking Units (Projects) (9196) Note **26(I)**	16,267,506,482	20,268,655,774
Suhurupaya Loan Account of Ministry of Defence (9198)	3,413,517,614	3,982,437,216
Treasury Bond Account (Active Liability Management Act) (9202)	8,000,000,000	23,000,000,000
Retirement Gratuity Loan Account (9207)	40,783,451,697	44,853,868,266
Lease Creditors (9181)	1,031,721,564	1,313,087,047
Government Guaranteed Ceylon Petroleum Corporation Loan Account	-	788,682,347,652
Term Loan Account - People's Bank (9218)	159,823,300,125	-
Term Loan Account - Bank of Ceylon (9220)	462,782,672,220	-
Total Borrowings - Domestic (a)	**18,893,378,240,487**	**17,073,655,216,866**
Foreign		
Foreign (Projects) (8343) Note **26(II)**	6,918,539,590,025	7,301,756,109,116
Foreign Currency Term Financing Facility (9190) Note **26(III)**	715,519,649,770	709,740,572,030
International Sovereign Bond (9194) Note **26(IV)**	3,100,172,150,503	4,065,237,415,000
Total Foreign Borrowings (b)	**10,734,231,390,299**	**12,076,734,096,146**
Total Borrowings = (a)+(b)	**29,627,609,630,786**	**29,150,389,313,012**

Note: Government Guaranteed Ceylon Petroleum Corporation Loan Restructured to Term Loan of Bank of Ceylon and People's Bank

Notes to the Financial Statements
for the Year Ended 31st December 2024

	2024 Rs.	2023 Rs.
27 SUNDRY ACCOUNTS		
Parity Variance Account on Crown Agent Account (8029)	124,638,937	133,571,272
Public Service Mutual Guarantee Association (8013)	1,286,611	(758,979)
Foreign Sub Loan Balances Adjustment Account (9213)	(19,411,493,609)	(19,277,016,444)
International Sovereign Bond Receivable Account (9222)	(146,340,550)	-
India Credit Line Settlement Account (9223)	(2,194,632,141)	-
	(21,626,540,752)	**(19,144,204,151)**
28 ACCOUNTS OPERATING WITH GOVERNMENT DEPARTMENTS		
General Manager - Railway Department (8003)	(195,617,931)	(260,367,731)
Director General of Customs (8005)	(10,983,438,444)	30,222,665
Treasury Operations Department (9092)	276,537,885	300,516,999
Non Operating Accounts (9100)	4,730,130,295	4,730,128,515
Agency Transaction in Postal Department (9184)	646,291,226	(635,387,566)
Value Added Control Account (9185)	498,505,468	199,504,065
Treasury Bond Premium Account (9186)	32,500,502,870	43,668,690,027
Treasury Bill Discount Account (9187)	(485,686,182,425)	(509,297,750,052)
Accrued Interest on Treasury Bond (9192)	9,070,463,740	12,178,883,786
Discount on Treasury Bill Issuance (9193)	(115,564,786,723)	(162,007,371,898)
	(564,707,594,039)	**(611,092,931,190)**
29 DEPOSITS		
Treasury General Deposit Account (6000)	105,243,946,916	94,412,676,683
	105,243,946,916	**94,412,676,683**

Notes to the Financial Statements
for the Year Ended 31st December 2024

26(i) FOREIGN CURRENCY BANKING UNIT LOAN (PROJECT) BALANCES (9196)

	Bank	Loan Key	Project	Loan Currency	Balance as at 01-01-2024		Accounted During the Year		Repayments		Parity Adjustment	Closing Balance as at 31.12.2024	
					Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.		Loan Currency Amount	Rs.
1	PB	2011034	Kolonna - Balangoda Water Supply Project	EUR	2,433,279	872,926,811			924,464	294,461,504	(118,933,733)	1,508,815	459,531,574
2	PB	2012005	Greater Dambulla Water supply Project I	USD	3,564,583	1,154,651,576			1,425,833	422,098,854	(106,790,055)	2,138,750	625,762,667
3	PB	2012013	Development of Hambantota General Hospital	EUR	1,756,580	630,164,468			585,527	200,742,926	(72,760,308)	1,171,053	356,661,234
4	PB	2012014	Development of Nuwara Eliya District General Hospital	EUR	1,475,433	529,304,230			491,810	168,612,977	(61,114,637)	983,623	299,576,616
6	HNB	2014014	Moneragala - Buttala Integrated Water Supply Scheme	LKR	645,355,792	645,355,792			117,337,416	117,337,417		528,018,376	528,018,375
7	PB	2015020	Kolonna - Balangoda Water Supply Project - Additional Financing	LKR	157,108,327	157,108,327			29,127,500	29,127,500		127,980,827	127,980,828
8	HNB	2015035	Establishment of Clinical Waste Management Systems in the Needy Hospitals Project	LKR	183,150,509	183,150,509			28,177,002	28,177,002		154,973,507	154,973,507
9	HNB	2016002	Anamaduwa Integrated Water Supply Project	LKR	712,119,396	712,119,396			109,556,839	109,556,840		602,562,557	602,562,557
10	HNB	2016042	Southern Expressway Sec 02 Beliatta to Wetiya	LKR	4,481,311,179	4,481,311,179			597,508,200	597,508,200		3,883,802,979	3,883,802,979
11	HNB	2017044	Pilot Project on Establishment of a Ground Water Monitoring Network in 03 Selected Districts	LKR	458,603,148	458,603,148			48,274,016	48,274,016		410,329,132	410,329,132
12	HNB	2017045	Procuring of 09 No Diesel Multiple Units	USD	11,696,243	3,788,685,630			589,055	174,538,174	(364,369,981)	11,107,188	3,249,777,476
13	PB	2018034	Widening & Improvement of 64.31 Km Roads & Reconstruction of 13 Bridges in the Central & Uva Province of SL	USD	9,696,997	3,141,083,457			619,768	183,638,334	(301,599,447)	9,077,229	2,655,845,676
14	PB	2019031	Upgrading Health Facilities in Selected Hospitals in Sri Lanka	LKR	1,867,505,250	1,867,505,250			186,750,526	186,750,526		1,680,754,724	1,680,754,725
15	Sampath	2019037	Establishment of National and the Obstetrics Reference Center for the De Zoyza Maternity National Hospital Project	EUR	4,590,128	1,646,686,002			545,242	172,727,272	(242,029,593.00)	4,044,886	1,231,929,138
			Total			**20,268,655,774**		**-**		**2,733,551,539**	**(1,267,597,753.70)**		**16,267,506,482**

26(ii) STATEMENT OF FOREIGN LOAN BALANCES (8343)

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
	AB Svensk Ex.Credit								
1	2007029	Ratmalana & Ja-Ela Wastewater Treatment Facilities Project (Sweden)	USD	34,652,048	11,224,605,496	–	–		
	Asian Development Bank (ADB)								
2	1984018	Walawe Irrigation Improvement Project	XDR	232,890	101,213,453	–	–		
3	1985001	Plantation Sector Project	XDR	1,659,997	721,431,878	–	–		
4	1985002	Secondary Towns Power Distribution Project	XDR	530,675	230,630,237	–	–		
5	1985003	Trunk Roads Improvement Project	XDR	1,612,285	700,696,159	–	–		
6	1985004	Development Financing Project	XDR	1,477,457	642,100,130	–	–		
7	1986020	Kirindioya Irrigation & Settlement Project	XDR	1,494,799	649,636,838	–	–		
8	1987001	Agricultural Inputs Programme	XDR	3,101,533	1,347,920,586	–	–		
9	1987002	Water Supply Sector Project	XDR	2,971,777	1,291,528,935	–	–		
10	1987003	Land Use Planning Project	XDR	721,063	313,372,660	–	–		
11	1988002	1st Small & Medium Industries Project	XDR	1,721,999	748,377,722	–	–		
12	1988003	Emergency Road Restoration Project	XDR	884,270	384,302,293	–	–		
13	1988004	Secondary Towns Power Distribution Project ii	XDR	4,401,218	1,912,761,299	–	–		
14	1988005	Second Road Improvement Project	XDR	3,912,303	1,700,279,744	–	–		
15	1988008	2nd Technical Education Project	XDR	2,848,186	1,237,816,496	–	–		
16	1988013	Emergency Schools Restoration Project	XDR	1,927,314	837,607,213	–	–		
17	1988062	Perennial Crops Development Project	XDR	1,966,096	854,461,783	–	–		
18	1988063	2nd Development Financing Project	XDR	6,238,447	2,711,217,906	–	–		
19	1989011	Smallholder Tea Development Project	XDR	2,443,066	1,061,752,102	–	–		
20	1989067	Agriculture Rehabilitation Project	XDR	3,338,233	1,450,790,030	–	–		
21	1989068	Agriculture Programme	XDR	16,224,924	7,051,322,592	–	–		
22	1990025	Power System Expansion (Sector Loan) Project	XDR	13,736,903	5,970,033,103	–	–		
23	1990046	Second Telecommunication Project	XDR	5,416,849	2,354,152,834	–	–		
24	1990051	Financial Sector Programme	XDR	17,091,125	7,427,772,270	–	–		
25	1991017	2nd Small & Medium Industries Project	XDR	5,873,822	2,552,752,293	–	–		
26	1991029	3rd development Financing Project	XDR	10,348,485	4,497,432,729	–	–		
27	1991034	Low-Income Housing Development Project	XDR	4,146,851	1,802,213,998	–	–		
28	1991055	Second Agriculture Programme	XDR	6,141,768	2,669,201,526	–	–		
29	1991056	Southern Province Rural Development Project	XDR	8,924,129	3,878,410,240	–	–		
30	1991061	Special Operation – Merchant Bank	XDR	172,257	74,862,582	–	–		
31	1992029	North Western Province Water Resources Development Project	XDR	4,364,755	1,896,914,640	–	–		
32	1992039	Participatory Forestry Project	XDR	2,200,870	956,494,166	–	–		
33	1992040	Second Health & Population Project	XDR	5,278,821	2,294,166,057	–	–		
34	1993002	Fisheries Sector Project	XDR	6,407,034	2,784,485,292	–	–		
35	1993003	Urban Development Sector Project	XDR	6,744,329	2,931,073,183	–	–		
36	1993029	Second Water Supply & Sanitation Project	XDR	10,755,790	4,674,446,987	–	–		
37	1993030	Secondary Education Development Project	XDR	8,879,611	3,859,062,879	–	–		
38	1993041	Financial Management Training Project	XDR	3,251,763	1,413,210,370	–	–		
39	1994026	Fourth Development Financing Project	XDR	21,731,479	9,444,461,774	–	–		
40	1995006	Third Road Improvement Project	XDR	15,806,929	6,869,662,760	–	–		
41	1996001	Plantation Reform Project	XDR	17,735,086	7,707,636,266	–	–		
42	1996002	Second Power System Expansion Project	XDR	25,486,093	11,076,210,204	–	–		
43	1996028	Emergency Rehabilitation Petroleum Facilities	XDR	8,426,929	3,662,328,357	–	–		
44	1996059	NCP Rural Development Project	XDR	6,017,446	2,615,171,066	–	–		
45	1998004	Upper Watershed Management Project	XDR	4,296,255	1,867,144,698	–	–		
46	1998005	3rd Water Supply & Sanitation Sector	XDR	31,172,859	13,547,668,608	–	–		
47	1998006	Southern Provincial Road Improvement Project	XDR	11,797,677	5,127,249,311	–	–		
48	1998018	Second Perennial Crops Development Project	XDR	7,193,758	3,126,394,348	–	–		
49	1998019	Science & Technology Personals Development Project	XDR	7,464,577	3,244,091,762	–	–		
50	1998059	Urban Development & Low-Income Housing Sector	XDR	27,039,573	11,751,349,800	–	–		
51	1999002	Coastal Resource Management Project	XDR	8,853,341	3,847,646,014	–	–		
52	1999004	Road Network Improvement Project	XDR	38,218,411	16,609,652,666	–	–		
53	1999005	Tea Development Project	XDR	13,918,267	6,048,853,860	–	–		
54	1999045	Skills Development Project	XDR	4,334,454	1,883,745,806	–	–		
55	1999057	Southern Transport Development Project	XDR	21,470,338	9,330,970,100	–	–		
56	2000032	Forest Resources Management Sector Project	XDR	5,956,200	2,588,553,838	–	–		
57	2000044	Secondary Education Modernization Project	XDR	13,395,641	5,821,721,514	–	–		
58	2000045	Water Resources Management Project	XDR	454,597	197,567,034	–	–		
59	2000055	Protected Area Mgt. & Wildlife Conserv. Project	XDR	2,929,680	1,273,233,711	–	–		
60	2001001	Private Sector Development Sub Programme 1	XDR	4,147,613	1,802,545,135	–	–		
61	2001003	Colombo Fort Efficiency and Expansion Project	XDR	2,402,445	1,044,098,252	–	–		
62	2001004	North East Community Restoration & Dev. Project	XDR	7,317,886	3,180,340,183	–	–		
63	2002001	Southern Province Rural Economic Adva. Project	XDR	7,785,597	3,383,606,627	–	–		
64	2002002	Small & Medium Enterpr. Sector Dev. Programme	XDR	1,920,542	834,664,096	–	–		
65	2002003	SME- Business Service Facility Project	XDR	468,598	203,651,834	–	–		
66	2002006	Power Sector Development Project	XDR	24,569,711	10,677,952,166	–	–		
67	2002007	Aquatic Resource & Quality Improvement	XDR	4,319,951	1,877,442,903	–	–		
68	2002008	Plantation Development Project	XDR	2,573,859	1,118,594,471	–	–		
69	2003001	Road Sector Development	XDR	18,483,358	8,032,834,039	–	–		
70	2003003	Aquatic Resource Dev. & Quality Improvement	JPK	207,416	475,210,787	–	–		
71	2003004	Secondary Towns & Rural Community Water /Sanitation	XDR	20,910,094	9,087,489,052	–	–		
72	2003005	Distance Education Modernization Project	XDR	11,436,687	4,970,363,585	–	–		
73	2004002	Rural Finance Sector Development Programme	USD	3,767,567	1,220,402,614	–	–		
74	2004003	Rural Finance Sector Development Programme	XDR	1,800,755	782,604,896	–	–		
75	2004004	Conflict Affected Areas Rehabilitation Project	XDR	27,087,461	11,772,161,967	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment		Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–			(1,085,995,161)	34,652,048	10,138,610,335
				234,982	93,226,340	2,092	909,136	(8,896,249)	–	–
				1,667,422	659,117,101	7,425	3,226,914	(65,541,691)	–	–
				533,052	210,709,901	2,377	1,032,990	(20,953,326)	–	–
				805,800	325,659,632			(67,308,725)	806,485	307,727,801
				740,000	291,320,951	1,008	438,040	(69,443,583)	738,465	281,773,636
				498,800	196,366,069	679	295,265	(73,266,849)	996,678	380,299,185
				1,034,600	407,298,183	1,409	612,426	(152,024,394)	2,068,342	789,210,435
				990,800	400,426,361			(135,227,706)	1,980,977	755,874,868
				240,200	97,075,510			(32,815,861)	480,863	183,481,289
				430,400	169,438,565			(86,107,940)	1,291,599	492,831,218
				253,400	99,971,117	1,198	520,489	(43,675,579)	632,068	241,176,086
				1,100,000	436,020,382			(217,106,165)	3,301,218	1,259,634,752
				1,119,000	441,466,768	5,254	2,283,306	(193,260,213)	2,798,557	1,067,836,069
				711,600	282,065,551			(140,500,887)	2,136,586	815,250,058
				428,600	173,943,157			(91,804,664)	1,498,714	571,859,391
				437,000	176,611,145	1	275	(94,398,380)	1,529,097	583,452,533
				1,134,400	460,385,250			(303,298,224)	5,104,047	1,947,534,432
				489,000	197,626,658			(118,518,897)	1,954,066	745,606,547
				607,200	246,426,239			(162,292,589)	2,731,033	1,042,071,202
				2,704,200	1,071,896,654			(820,368,052)	13,520,724	5,159,057,887
				2,113,600	873,686,642			(661,281,281)	11,623,303	4,435,065,181
				833,600	330,424,175			(274,913,455)	4,583,249	1,748,815,204
				2,441,800	967,885,972			(870,191,605)	14,649,325	5,589,694,693
				783,200	308,327,795			(302,012,815)	5,090,622	1,942,411,683
				1,293,400	533,794,157			(508,519,865)	9,055,085	3,455,118,708
				553,000	228,384,944			(202,535,172)	3,593,851	1,371,293,881
				767,800	317,095,764			(301,578,343)	5,373,968	2,050,527,418
				1,189,800	469,398,713			(457,849,274)	7,734,329	2,951,162,253
				26,800	10,711,161			(8,649,876)	145,457	55,501,545
				484,800	200,218,841			(216,234,196)	3,879,955	1,480,461,603
				220,000	90,795,357			(109,864,728)	1,980,870	755,834,081
				621,000	244,996,304			(271,900,407)	4,657,821	1,777,269,346
				712,000	288,745,493			(322,704,602)	5,695,034	2,173,035,196
				749,200	297,619,366			(345,912,282)	5,995,129	2,287,541,535
				1,132,400	459,235,108			(543,246,702)	9,623,390	3,671,965,176
				888,000	367,067,439			(442,662,872)	7,991,611	3,049,332,568
				325,200	134,426,048			(162,105,286)	2,926,563	1,116,679,036
				2,069,800	854,812,207			(1,087,407,492)	19,661,679	7,502,242,075
				1,437,200	593,553,050			(793,099,750)	14,369,729	5,483,009,959
				1,542,200	608,427,209			(920,543,146)	16,192,886	6,178,665,910
				2,123,800	837,879,464			(1,324,057,642)	23,362,293	8,914,273,098
				702,400	277,110,152			(437,795,006)	7,724,529	2,947,423,199
				481,400	189,921,450			(312,878,931)	5,536,046	2,112,370,685
				318,200	129,043,281			(220,208,091)	3,978,055	1,517,893,326
				2,226,600	902,978,534			(1,599,761,377)	28,946,259	11,044,928,698
				842,800	341,790,312			(605,442,626)	10,954,877	4,180,016,373
				514,000	212,278,227			(365,342,843)	6,679,758	2,548,773,277
				553,000	219,679,008			(387,185,096)	6,911,577	2,637,227,659
				1,864,798	740,790,180			(1,404,703,770)	25,174,775	9,605,855,850
				1,106,670	456,729,534			(435,044,833)	7,746,671	2,955,871,647
				2,547,800	1,051,492,778			(1,947,442,527)	35,670,611	13,610,717,361
				960,000	383,683,457			(720,727,161)	12,958,267	4,944,443,242
				541,804	223,605,855			(212,991,094)	3,792,650	1,447,148,856
				2,683,790	1,084,638,946			(1,078,010,159)	18,786,548	7,168,320,995
				700,732	276,452,090			(306,790,132)	5,255,468	2,005,311,615
				1,575,958	626,048,621			(685,675,414)	11,819,683	4,509,997,479
				53,484	21,100,454	(1)		(23,415,596)	401,112	153,050,983
				344,668	136,919,208			(149,959,955)	2,585,012	986,354,548
				4,147,613	1,641,512,778			(161,032,357)	–	
				240,244	97,093,289			(121,981,104)	2,162,201	825,023,859
				731,788	295,748,090			(371,556,326)	6,586,098	2,513,035,767
				778,558	314,649,929			(395,303,704)	7,007,039	2,673,652,995
				960,268	380,633,108			(87,622,393)	960,274	366,408,596
				46,860	18,574,466			(24,156,203)	421,738	160,921,165
				2,233,610	906,488,986			(1,248,750,839)	22,336,101	8,522,712,342
				411,422	162,621,036			(223,457,377)	3,908,529	1,491,364,490
				245,128	96,707,658			(133,320,647)	2,328,731	888,566,166
				1,680,304	679,085,608			(942,262,634)	16,803,054	6,411,485,797
				52,238	100,027,769			(84,969,842)	155,178	290,213,175
				1,900,916	753,489,198			(1,080,730,677)	19,009,178	7,253,269,177
				994,496	403,309,323			(582,661,900)	10,442,191	3,984,392,361
				614,669	192,427,912			(105,489,465)	3,152,898	922,485,238
				150,064	61,975,330			(90,780,819)	1,650,691	629,848,747
				1,354,400	559,357,258			(1,393,925,389)	25,733,061	9,818,879,320

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
76	2004005	Northeast Coastal Community Div. Project	XDR	6,389,910	2,777,043,393	–	–		
77	2004006	TA Loan -Road Project Preparatory Facility	XDR	4,997,782	2,172,027,235	–	–		
78	2004007	North East Community Restoration & Development Project	XDR	4,671,277	2,030,128,593	–	–		
79	2004008	Secondary Education Modernization II	XDR	12,068,089	5,244,769,630	–	–		
80	2004010	Strengthening of the Fiscal Management Institutions Project	XDR	2,520,339	1,095,334,816	–	–		
81	2004011	Modernization of Revenue Administration	USD	6,057,434	1,962,143,674	–	–		
82	2004012	Conflict Affected Areas Rehabilitation Project	USD	19,753,990	6,398,777,559	–	–		
83	2004013	TA for Financial Markets Programme for Private Sector Development	XDR	160,791	69,879,481	–	–		
84	2005001	Tsunami-Affected Areas Rebuilding Project	XDR	3,562,565	1,548,284,315	–	–		
85	2005002	North East Community Restoration & Development Project II	XDR	13,592,583	5,907,311,965	–	–		
86	2006001	Local Government Infrastructure Improvement Project	XDR	14,988,404	6,513,933,481	–	–		
87	2006002	Technical Education Development	XDR	7,549,411	3,280,960,562	–	–		
88	2006003	National Highways Sector Project AF	USD	87,402,191	28,311,606,430	–	–		
89	2006004	Secondary Towns & Rural Community Water /Sanitation Supp.1	XDR	19,675,628	8,550,992,514	–	–		
90	2007007	Colombo Port Expansion Project	USD	197,428,362	63,951,646,271	–	–		
91	2007012	Secondary Towns & Rural Community Water /Sanitation (OCR)	USD	7,658,695	2,480,829,820	–	–		
92	2007030	SME Regional Development Project	XDR	17,344,041	7,537,689,198	–	–		
93	2007031	Education for Knowledge Society Project	XDR	27,555,201	11,975,440,585	–	–		
94	2008003	Southern Transport Development Project – Supplementary	USD	61,426,019	19,897,318,742	–	–		
95	2009006	Clean Energy and Access Improvement Project	USD	85,207,825	27,600,800,101	–	–		
96	2009007	Clean Energy and Access Improvement Project	XDR	11,930,455	5,184,954,407	–	–		
97	2009008	Dry zone Urban Water and Sanitation Project	XDR	21,556,847	9,368,566,960	–	–		
98	2009018	Eastern & North Central Provincial Road Project	XDR	31,535,976	13,705,478,611	–	–		
99	2009028	Greater Colombo Wastewater Management Project (OCR)	USD	61,678,391	19,979,067,495	–	–		
100	2009029	Greater Colombo Wastewater Management Project (ADF)	XDR	9,565,293	4,157,059,413	–	–		
101	2010019	ADB Funded Fiscal Management Efficiency Project	USD	22,575,956	7,312,878,315	–	–		
102	2010020	N-E Community Restoration & Dev.Project II Supplementary	XDR	7,080,842	3,077,321,221	–	–		
103	2010021	Conflict Affected Region Emergency Project	USD	126,475,500	40,968,361,329	–	–		
104	2010025	Northern Road Connectivity Project (OCR)	USD	100,502,188	32,555,000,485	–	–		
105	2010026	Northern Road Connectivity Project (ADF)	XDR	11,777,135	5,118,321,594	–	–		
106	2011001	Jaffna & Kilinochchi Water Supply & Sanitation Project OCR	USD	18,356,564	5,946,118,862	(125,252)	(38,138,027)		
107	2011002	Jaffna & Kilinochchi Water Supply & Sanitation Project ADF	XDR	35,050,741	15,232,988,929	(136,502)	(56,704,291)		
108	2011012	Sustainable Power Sector Support Project OCR	USD	69,112,856	22,387,264,053	–	–		
109	2011013	Sustainable Power Sector Support Project ADF	XDR	4,451,621	1,934,666,258	–	–		
110	2011015	Secondary Towns & Rural Com/Based Water Supply Add.	USD	3,138,422	1,016,608,033	–	–		
111	2011016	Secondary Towns & Rural Com/Based Water Supply Add (XDR)	XDR	5,334,974	2,318,570,036	–	–		
112	2011028	Local Government Enhancement Sector Project	XDR	29,451,193	12,799,435,720	–	–		
113	2011035	National Highways Sector Project AF OCR	USD	66,088,814	21,407,706,850	–	–		
114	2012029	Northern Road Connectivity Project (ADF)	XDR	38,146,152	16,578,249,254	–	–		
115	2012030	Northern Road Connectivity Project (ADF)	USD	21,059,833	6,821,770,561	–	–		
116	2013015	Clean Energy and Network Efficiency Improvement Project	USD	55,537,453	17,989,875,033	–	–		
117	2013017	Clean Energy and Network Efficiency Improvement Project	XDR	15,158,624	6,587,910,444	–	–		
118	2013021	Dry zone Urban Water and Sanitation Project (ADF)	XDR	22,613,989	9,827,999,057	–	–		
119	2013034	Education Sector Development Programme (OCR)	USD	66,437,573	21,520,677,696	–	–		
120	2013035	Education Sector Development Programme (ADF)	XDR	43,448,525	18,882,650,757	–	–		
121	2013042	Greater Colombo Water & Wastewater Management Improvement Project 1	USD	52,628,864	17,047,715,244	–	–		
122	2013043	Greater Colombo Water & Wastewater Management Improvement Project 1	XDR	8,015,284	3,483,428,129	–	–		
123	2014005	Skills Sector Enhancement Programme – Results Based Lending	USD	38,095,240	12,339,935,240	–	–		
124	2014006	Skills Sector Enhancement Programme – Results Based Lending	XDR	24,450,000	10,625,925,990	–	–		
125	2014017	Southern Road Connectivity Project	USD	54,201,576	17,557,153,399	–	–		
126	2014018	Southern Road Connectivity Project	XDR	2,367,514	1,028,917,361	–	–		
127	2014029	Greater Colombo Water & Wastewater Management Pro-2	USD	54,692,319	17,716,116,374	–	–		
128	2014030	Greater Colombo Water & Wastewater Management Pro-2	XDR	8,180,776	3,555,350,740	4,386	1,716,110		
129	2014036	Green Power Development & Energy Efficiency Improvement Programme	XDR	6,909,067	3,002,667,765	2,069,424	827,449,267		
130	2014037	Green Power Development & Energy Efficiency Improvement Programme	USD	54,773,743	17,742,492,059	35,654,447	10,800,300,929		
131	2014041	Integrated Road Investment Programme	XDR	51,813,599	22,518,096,947	–	–		
132	2015009	Integrated Road Investment Programme-Tranch 2(ADF)	XDR	4,914,400	2,135,789,223	–	–		
133	2015010	Integrated Road Investment Programme-Tranch 2(OCR)	USD	79,368,543	25,709,320,473	–	–		
134	2015024	Mahaweli Water Security Investment Programme-Tranch 1	XDR	31,957,620	13,888,724,280	12,252,480	4,929,664,708		
135	2015025	Mahaweli Water Security Investment Programme-Tranch 1	USD	57,509,048	18,628,520,702	11,032,754	3,421,026,288		
136	2015036	Integrated Road Investment Programme-Tranch 3	USD	150,523,400	48,758,036,416	–	–		
137	2015037	Integrated Road Investment Programme-Tranch 3	XDR	15,053,500	6,542,224,004	–	–		
138	2016014	Small and Medium-Sized Enterprises Line of Credit	USD	100,000,000	32,392,330,000	–	–		
139	2016033	Greater Colombo Water and Wastewater Management Imp. Inv. Programme-3	XDR	1,240,049	538,922,946	1,802,404	741,711,670		
140	2016034	Greater Colombo Water and Wastewater Management Imp. Inv. Programme-3(OCR)	USD	49,518,617	16,040,233,587	4,951,406	1,533,593,948		
141	2016035	Technical Assistance Loan Agreement	XDR	8,692,944	2,815,847,130	–	–		
142	2016036	Local Government Enhancement Sector Project (ADF)	USD	51,958,946	16,830,713,159	(2,231,275)	(679,068,893)		
143	2016038	Capital Market Development Programme	USD	78,124,999	25,306,507,817	–	–		
144	2017010	Project Design Advance for Northern Province Sustainable Fisheries Development Project	USD	261,395	84,671,970	–	–		
145	2017036	Second Integrated Road Investment Programme Tranche 1	USD	56,867,226	18,420,619,652	–	–		
146	2017037	Second Integrated Road Investment Programme Tranche 1	USD	90,000,000	29,153,097,000	–	–		
147	2017038	Jaffna & Kilinochchi Water Supply Project Additional Financing	USD	10,952,041	3,547,621,169	12,797,959	3,917,601,837		
148	2017039	Jaffna & Kilinochchi Water Supply Project Additional Financing	USD	34,736,382	11,251,923,520	8,963,403	2,660,326,337		

Restructuring Amount				Repayments During the Year		Adjustment		Parity Adjustment	Closing Balance as at 31.12.2024	
Capitalized Amount		Restructuring Amount								
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				532,492	219,915,290			(322,132,439)	5,857,418	2,234,995,664
				416,482	163,959,369			(259,996,191)	4,581,300	1,748,071,675
				173,100	70,900,372			(242,873,652)	4,498,177	1,716,354,569
				965,446	383,522,997			(624,847,894)	11,102,643	4,236,398,740
				193,872	77,015,569			(130,616,862)	2,326,467	887,702,386
				781,075	231,335,969			(187,033,373)	5,276,359	1,543,774,332
				911,205	285,276,986			(600,416,391)	18,842,786	5,513,084,182
				12,368	5,107,899			(8,138,304)	148,423	56,633,278
				85,800	35,410,188			(186,256,424)	3,476,765	1,326,617,703
				327,600	135,202,537			(710,633,762)	13,264,983	5,061,475,666
				1,070,602	424,367,541			(778,996,088)	13,917,802	5,310,569,852
				539,242	213,745,911			(392,367,485)	7,010,169	2,674,847,166
				9,137,226	2,701,092,566			(2,711,491,975)	78,264,965	22,899,021,889
				1,311,708	519,937,658			(1,023,994,500)	18,363,920	7,007,060,356
				15,658,423	4,795,974,741			(5,972,822,980)	181,769,939	53,182,848,551
				663,390	196,109,607			(238,010,654)	6,995,305	2,046,709,559
				1,084,004	429,679,853			(903,720,511)	16,260,037	6,204,288,834
				1,722,200	682,649,367			(1,435,778,425)	25,833,001	9,857,012,792
				4,476,099	1,323,204,475			(1,911,518,729)	56,949,920	16,662,595,537
				5,282,653	1,561,634,640			(2,654,394,874)	79,925,172	23,384,770,587
				701,792	278,177,834			(622,292,565)	11,228,663	4,284,484,007
				1,268,050	502,632,408			(1,124,404,918)	20,288,797	7,741,529,634
				1,751,998	711,031,419			(1,629,872,813)	29,783,978	11,364,574,379
				3,283,729	1,005,776,742			(1,887,988,223)	58,394,662	17,085,302,529
				531,404	215,665,165			(494,363,138)	9,033,889	3,447,031,110
				1,117,069	339,118,537			(695,247,669)	21,458,888	6,278,512,109
				152,200	61,723,405			(371,858,724)	6,928,642	2,643,739,092
				2,705,392	802,730,295			(3,952,564,212)	123,770,108	36,213,066,822
				4,972,895	1,470,065,350			(3,134,659,465)	95,529,293	27,950,275,670
				636,602	252,337,681			(615,127,569)	11,140,533	4,250,856,343
				842,579	249,088,474			(571,239,272)	17,388,733	5,087,653,089
				1,837,592	728,388,698			(1,826,948,971)	33,076,647	12,620,946,970
				3,183,707	941,153,383			(2,156,343,042)	65,929,149	19,289,767,628
				234,296	92,870,755			(232,604,939)	4,217,325	1,609,190,564
				134,804	39,849,924			(97,949,413)	3,003,619	878,808,696
				273,588	108,445,404			(278,868,332)	5,061,386	1,931,256,300
				1,510,318	598,663,120			(1,539,464,908)	27,940,875	10,661,307,692
				2,650,615	811,859,393			(2,034,889,509)	63,438,199	18,560,957,949
				1,816,484	734,122,004			(1,981,935,487)	36,329,668	13,862,191,763
				1,403,990	426,321,655			(644,477,487)	19,655,843	5,750,971,419
				6,170,810	1,873,766,819			(1,672,252,665)	49,366,644	14,443,855,548
				721,840	291,727,661			(787,586,982)	14,436,784	5,508,595,801
				1,076,856	425,644,321			(1,184,501,791)	21,537,133	8,217,852,945
				4,286,296	1,272,495,983			(2,063,755,883)	62,151,277	18,184,425,830
				2,996,450	1,182,156,474			(2,265,329,518)	40,452,075	15,435,164,765
				3,508,591	1,038,671,226			(1,637,272,384)	49,120,273	14,371,771,634
				381,680	150,258,622			(420,440,305)	7,633,604	2,912,729,202
				2,380,952	704,026,428			(1,186,505,238)	35,714,287	10,449,403,573
				1,630,000	646,102,930			(1,272,470,966)	22,820,000	8,707,352,094
				3,496,876	1,033,994,916			(1,687,809,806)	50,704,700	14,835,348,677
				163,200	64,689,570			(123,134,939)	2,204,314	841,092,852
				3,528,536	1,044,575,830			(1,701,872,176)	51,163,783	14,969,668,368
				591,400	232,820,555	2,165	940,555	(426,834,035)	7,595,927	2,898,352,814
				938,400	370,216,636			(392,069,833)	8,040,091	3,067,830,563
				7,213,103	2,133,501,339			(2,061,946,335)	83,215,088	24,347,345,314
				3,238,350	1,337,414,781	1	348	(2,645,984,670)	48,575,250	18,534,697,844
				307,150	126,850,697			(250,965,496)	4,607,250	1,757,973,030
				4,668,738	1,462,684,739			(2,390,720,121)	74,699,805	21,855,915,613
				2,679,400	1,057,074,223			(1,914,582,617)	41,530,700	15,846,732,148
				3,735,770	1,108,247,366			(1,980,136,652)	64,806,032	18,961,162,972
				8,362,408	2,619,887,385			(4,544,217,037)	142,160,991	41,593,931,994
				885,500	365,705,000			(770,481,998)	14,168,000	5,406,037,006
				–	–			(3,134,000,000)	100,000,000	29,258,330,000
				179,000	70,952,408	547	237,977	(117,113,157)	2,864,000	1,092,807,028
				3,023,607	894,045,752			(1,627,420,102)	51,446,415	15,052,361,681
				873,550	353,040,423			520,814,006	7,819,394	2,983,620,713
				2,918,461	863,215,449			(1,592,835,725)	46,809,210	13,695,593,093
				10,416,666	3,080,115,623			(2,416,064,586)	67,708,333	19,810,327,608
				174,262	51,527,723			(7,650,552)	87,133	25,493,695
				2,993,012	908,828,393			(1,749,095,822)	53,874,214	15,762,695,437
				–	–			(2,820,600,000)	90,000,000	26,332,497,000
				1,250,000	369,613,875			(512,484,880)	22,500,000	6,583,124,250
				–	–			(1,126,422,397)	43,699,786	12,785,827,460

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
149	2017040	Integrated Road Investment Programme – Tranche – 4	USD	148,539,656	48,115,455,393	1,460,344	447,651,156		
150	2018005	Small and Medium-Sized Enterprises Line of Credit -Additional Financing	USD	75,000,000	24,294,247,500	–	–		
151	2018018	Mahaweli Water Security Investment Programme -Tranche 2	USD	157,801,974	51,115,736,048	11,341,385	3,399,256,980		
152	2018019	Mahaweli Water Security Investment Programme -Tranche 2	USD	29,450,000	9,539,541,217	–	–		
153	2018020	Skill Sector Enhancement Programme A/F	USD	56,530,000	18,311,384,149	–	–		
154	2018021	Skill Sector Enhancement Programme A/F	USD	37,096,873	12,016,541,722	–	–		
155	2018037	Rooftop Solar Power Generation Project	USD	50,000,000	16,196,165,000	–	–		
156	2018045	Health System Enhancement Project	USD	23,503,262	7,613,254,207	2,978,170	899,766,534		
157	2019007	Technical Assistance Loan Agreement	USD	2,960,805	959,073,810	(35,125)	(10,674,839)		
158	2019012	South Asia Sub Regional Economic Cooperation Port Access Elevated Highway Project (SASEC)	USD	176,828,140	57,278,754,496	41,473,062	12,511,366,769		
159	2019029	Science & Technology Human Resource Development Project	USD	16,120,922	5,221,942,325	19,454,032	5,819,953,011		
160	2019030	Science & Technology Human Resource Development Project	USD	66,263,744	21,464,370,734	8,130,948	2,439,660,644		
161	2019040	Railway Efficiency Improvement Project	USD	42,725,720	13,839,856,185	22,112,550	6,609,992,948		
162	2019048	Second Integrated Road Investment Programme Tranche 2	USD	150,000,000	48,588,495,000	–	–		
163	2020017	Small and Medium Sized Enterprises Line of Credit Project	USD	165,000,000	53,447,344,500	–	–		
164	2020018	Secondary Education Sector Improvement Programme	USD	216,270,000	70,054,892,091	37,930,000	11,035,376,958		
165	2021009	Second Integrated Road Investment Programme	USD	200,000,000	64,784,660,000	–	–		
166	2021027	Responsive COVID-19 Vaccines for Recovery Project – Rapid Response Component	USD	84,000,000	27,209,557,200	–	–		
167	2021028	Responsive COVID-19 Vaccines for Recovery Project – Project Investment Component	USD	22,359,305	7,242,699,976	–	–		
168	2021029	Health System Enhancement Project – Additional Financing	USD	47,381,888	15,348,097,528	14,029,575	4,195,340,340		
169	2022026	Food Security and Livelihood Recovery Emergency Assistance Project	USD	186,658,300	60,462,972,622	4,309,829	1,349,711,187		
170	2023003	Sri Lanka Resilience Stability and Economic Turnaround (RESET) Development Policy Operation	USD	350,000,000	113,373,155,000	–	–		
171	2023017	Financial Sector Stability and Reforms Programme-Sub Programme 1	USD	200,000,000	64,784,660,000	–	–		
172	2023016	Second Integrated Road Investment Programme-Tranche-4	USD	28,984,163	9,388,645,804	17,933,374	5,239,728,823		
173	2024001	Financial Sector Safety Net Strengthening Project	XDR			75,939,413	30,009,012,070		
174	2024002	Enhancing Small and Medium-Sized Enterprises Finance Project	USD			100,000,000	29,954,435,000		
175	2024009	Financial Sector Stability and Reforms -Sub Programme 2	USD			200,000,000	58,059,260,000		
176	2024003	Power Sector Reforms and Financial Sustainability Programme (Sub Programme 1)	USD			100,000,000	30,113,430,000		
177	2024004	Water Supply and Sanitation Reform Programme – Sub Programme 1	USD			100,000,000	29,378,190,000		
178	2024005	Mahaweli Water Security Investment Programme – Tranche 3	USD			86,425,385	25,307,315,529		
	Agency Francaise De Development								
179	2005049	Trincomalee Integrated Infrastructure Project (TIIP)	EUR	21,849,923	7,838,553,370	–	–		
180	2007040	Construction Sector Support Project (for Post Tsunami reconstruction)	EUR	5,000,000	1,793,725,500	–	–		
181	2008030	Trincomalee Integrated Infrastructure Project	EUR	8,724,320	3,129,807,151	–	–		
182	2014027	Implementation of Ambatale Water Supply System Improvement & Energy Saving Project	USD	41,748,214	13,523,219,199	–	–		
183	2015021	Construction of Four Grid Substations Maliboda,Nawalapitiya,Wewalwatta and Ragala	EUR	21,550,048	7,730,973,974	28,227	5,656,697		
184	2015023	Green Power Development & Energy Efficiency Improvement Investment Programme	EUR	19,250,268	6,905,939,226	–	–		
185	2016021	Implementation of Sanitation Hygiene Initiative for Towns Project – Phase 1	EUR	4,738,535	1,699,926,349	–	–		
186	2016039	Implementation of Anuradhapura Integrated Urban Development Project	EUR	6,422,836	2,304,160,785	–	–		
	Aust. & New Zealand Inv. Bank								
187	2010023	Integrated Water Supply Scheme for the Unserved Areas of Ampara District-Phase III (Australia)	USD	18,073,604	5,854,462,034	–	–		
	Asian Infrastructure Investment Bank(AIIB)								
188	2019019	Reduction of Landslide Vulnerable by Mitigation Measures Projects	USD	17,934,321	5,809,344,620	28,717,515	8,679,811,822		
189	2019020	Support to Colombo Urban Regeneration Project	USD	73,810,785	23,909,033,114	25,000,000	7,654,684,900		
	Banco Bilbao Vizcaya Argentaria S.A.								
190	2012015	Veyangoda Railway Crossing Flyover Project (Spain)	EUR	503,213	180,525,205	–	–		
191	2013003	Implementation of the Greater Rathnapura Water Supply Scheme	EUR	7,675,500	2,753,548,015	–	–		
192	2015033	Supply of Three Flyovers in Ganemulla, Polgahawela and Rajagiriya (Export Credit)	EUR	9,290,682	3,332,986,520	–	–		
	Bank Austria								
193	2006089	Enhancement & Strengthening of the Road Infrastructure by Construction of Five Bridges (Austria)	EUR	3,956,250	1,419,285,309	–	–		
194	2007003	Greater Colombo Sewerage Rehabilitation System II (Austria)	EUR	3,946,123	1,415,652,203	–	–		
195	2008021	Rehabilitation & Augmentation of Kirindi Oya Water Supply Project (Austria)	EUR	1,335,970	479,272,763	–	–		
196	2008023	Supply of Modern Medical Equipments for Teaching Hospital Kurunegala (Austria)	EUR	500,000	179,372,550	–	–		
	BNP Paribas								
197	2013032	Reconstruction of (7) Railway Steel Bridges Project	EUR	2,294,486	823,135,421	–	–		
	Co-Op Centrale Raiffeisen (Netherlands)								
198	2011026	Importation of Dairy Animals (Netherland & Australia)	USD	1,252,259	405,635,789	–	–		
199	2012010	Development of Hambantota District General Hospital (Netherlands)	EUR	14,771,675	5,299,265,726	–	–		
200	2013001	Upgrading of the National Blood Transfusion Services of Sri Lanka	USD	9,708,906	3,144,941,018	–	–		
201	2013024	Upgrading of Peripheral Blood Bank Coming under the National Blood Transfusion Services	EUR	6,476,034	2,323,245,861	–	–		
202	2014032	Sri Lankan Dairy Development Project-Phase II	USD	6,165,623	1,997,189,239	–	–		
203	2014035	Construction of 463 Rural Bridges	EUR	46,199,999	16,574,023,520	–	–		
204	2016012	Development of General Hospital Kalutara	EUR	18,349,129	6,582,660,319	–	–		
205	2016040	Implementation of Importation of 20,000 Dairy Animals Project	USD	5,467,316	1,770,991,309	–	–		
206	2017034	Pilot Project on Establishment of a Groundwater Monitoring Network in Three Selected District	EUR	15,348,661	5,506,257,123	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment		Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–			(4,675,611,724)	149,999,999	43,887,494,824
				–	–			(2,350,500,000)	75,000,000	21,943,747,500
				11,642,598	3,441,463,429			(4,991,437,224)	157,500,761	46,082,092,375
				1,550,000	458,321,205			(918,145,910)	27,900,000	8,163,074,102
				2,975,264	879,759,085			(1,762,403,675)	53,554,736	15,669,221,389
				2,649,776	783,515,363			(1,154,381,043)	34,447,097	10,078,645,316
				–	–			(1,567,000,000)	50,000,000	14,629,165,000
				1,875,000	554,420,813			(759,168,700)	24,606,433	7,199,431,229
				342,105	101,646,420			(90,841,661)	2,583,575	755,910,890
				–	–			(5,918,835,175)	218,301,202	63,871,286,090
				3,099,000	949,709,314			(590,264,274)	32,475,954	9,501,921,748
				–	–			(2,137,386,712)	74,394,693	21,766,644,666
				–	–			(1,479,254,259)	64,838,270	18,970,594,874
				–	–			(4,701,000,000)	150,000,000	43,887,495,000
				–	–			(5,171,100,000)	165,000,000	48,276,244,500
				–	–			(6,715,594,189)	254,200,000	74,374,674,860
				–	–			(6,268,000,000)	200,000,000	58,516,660,000
				6,000,000	1,741,777,797			(2,646,281,968)	78,000,000	22,821,497,435
				–	–			(700,740,630)	22,359,305	6,541,959,346
				–	–			(1,575,469,383)	61,411,463	17,967,968,485
				–	–			(5,938,598,437)	190,968,129	55,874,085,372
				–	–			(10,969,000,000)	350,000,000	102,404,155,000
				–	–			(6,268,000,000)	200,000,000	58,516,660,000
				–	–	1	195	(901,086,746)	46,917,538	13,727,288,075
				–	–			(1,033,060,853)	75,939,413	28,975,951,217
				–	–			(696,105,000)	100,000,000	29,258,330,000
				–	–			457,400,000	200,000,000	58,516,660,000
				–	–			(855,100,000)	100,000,000	29,258,330,000
				–	–			(119,860,000)	100,000,000	29,258,330,000
				–	–			(20,691,182)	86,425,385	25,286,624,347
				–	–			(1,183,839,838)	21,849,923	6,654,713,532
				–	–			(270,902,500)	5,000,000	1,522,823,000
				–	–			(472,688,124)	8,724,320	2,657,119,027
				–	–			(1,308,389,022)	41,748,214	12,214,830,177
				–	–			(1,164,652,036)	21,578,275	6,571,978,636
				–	–			(1,042,989,131)	19,250,268	5,862,950,095
				–	–			(256,736,216)	4,738,535	1,443,190,133
				–	–	100	30,457	(347,992,442)	6,422,936	1,956,198,800
				–	–			(566,426,806)	18,073,604	5,288,035,228
				–	–			(839,608,036)	46,651,837	13,649,548,406
				–	–			(2,653,332,408)	98,810,785	28,910,385,606
				–	–			(27,264,339)	503,213	153,260,866
				–	–			(415,862,428)	7,675,500	2,337,685,587
				–	–			(503,373,861)	9,290,682	2,829,612,659
				–	–			(214,351,604)	3,956,250	1,204,933,705
				–	–			(213,802,863)	3,946,123	1,201,849,340
				–	–			(72,383,533)	1,335,970	406,889,230
				–	–			(27,090,250)	500,000	152,282,300
				–	–			(124,316,335)	2,294,486	698,819,086
				–	–			(39,245,836)	1,252,259	366,389,953
				–	–			(800,336,692)	14,771,675	4,498,929,034
				–	–			(304,277,128)	9,708,906	2,840,663,890
				–	–			(350,874,820)	6,476,034	1,972,371,041
				–	–			(193,230,653)	6,165,623	1,803,958,586
				–	–			(2,503,139,085)	46,199,999	14,070,884,435
				–	–			(994,165,014)	18,349,129	5,588,495,305
				–	–			(171,345,747)	5,467,316	1,599,645,562
				–	–			(831,598,157)	15,348,661	4,674,658,966

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
207	2018040	Reconstruction Rural Bridges (EUR 44.3)	EUR	37,477,531	13,444,880,790	–	–		
208	2019047	Constriction of Rural Bridges with Financial Assistance from Netherland	EUR	30,743,636	11,029,128,944	2,715,828	881,830,928		
	Calyon Credit Agricole CIB (France)								
209	2008042	Rehabilitation of Wimalasurendra and New Laxapana Power Stations (France)	USD	8,178,695	2,649,269,879	–	–		
210	2016019	Implementation of Greater Matale Water Supply Project	EUR	97,951,361	35,139,570,535	–	–		
211	2016020	Implementation of Kelani Right Bank Water Supply Project	EUR	75,766,232	27,180,764,446	–	–		
	China Development Bank (CDB)								
212	2010051	Rehabilitation and Improvement of Priority Road Project Phase I	USD	47,035,770	15,235,981,869	14,180	4,594,181		
213	2011007	Improvement and Rehabilitation of Priority Roads Phase II	USD	173,090,000	56,067,883,968	–	–		
214	2012017	Moragahakanda Development Project	USD	80,674,900	26,132,479,812	–	–		
215	2014001	Improvement and Rehabilitation of Priority Road Project 3 (Phase I)	USD	172,949,508	56,022,375,248	–	–		
216	2014034	Improvement and Rehabilitation of Priority Roads Project 3 (Phase II)	USD	61,417,186	19,894,457,482	–	–		
217	2024352	Rehabilitation and Improvement of Priority Road Project Phase I	USD					47,049,950	15,240,576,050
218	2024353	Improvement and Rehabilitation of Priority Roads Project Phase ii	USD					173,090,000	56,067,883,968
219	2024354	Moragahakanda Development Project	USD					80,674,900	26,132,479,812
220	2024355	Improvement and Rehabilitation of Priority Road Project 3 (Phase I)	USD					172,949,508	56,022,375,248
221	2024356	Improvement and Rehabilitation of Priority Roads Project 3 (Phase II)	USD					61,417,186	19,894,457,482
	Deutsche Bank AG								
222	2014028	Construction of 537 Steel Beam Bridges	USD	77,160,000	24,993,921,827	–	–		
223	2019005	Reconstruction of Rural Bridges USD 12.7Mn (Commercial Facility)	USD	12,729,512	4,123,385,576	–	–		
224	2019006	Reconstruction of Rural Bridges USD 50.9Mn (UKEF)	USD	42,551,724	13,783,494,583	–	–		
	European Investment. Bank (EIB)								
225	2006093	DFCC Global Loan ii	USD	11,943,050	4,048,004,718	–	–		
			EUR	500,000		–	–		
226	2013047	Sri Lanka SME & GREEN Energy Global Loan	USD	15,491,624	26,127,796,157	–	–		
			EUR	58,843,168		–	–		
	Export Development Bank of Iran (EDBI)								
227	2008027	Uma Oya Hydro Electric and Irrigation Project (Iran)	USD	32,902,548	10,657,901,798	–	–		
	Export Import Bank of China (EIBC)								
228	2003050	Rural Electrification Project VII	CNY	21,995,834	1,004,534,334	–	–		
229	2007014	Supply of 100 Nos. Railway Passenger Carriages	CNY	7,319,897	334,294,603	–	–		
230	2007015	Supply of 15 Nos. Diesel Multiple Units	CNY	10,421,151	475,926,712	–	–		
231	2009009	Bunkering Facility & Tank Farm Project at Hambantota	USD	17,753,047	5,750,625,829	–	–		
232	2009010	Colombo-Katunayake Expressway (CKE) Section A2	USD	18,542,362	6,006,303,275	–	–		
233	2009011	Colombo-Katunayake Expressway (CKE) Section A1	USD	20,428,779	6,617,357,455	–	–		
234	2009012	Colombo-Katunayake Expressway (CKE) Section A3	USD	13,942,058	4,516,157,625	–	–		
235	2009013	Colombo-Katunayake Expressway (CKE) Section A4	USD	19,478,468	6,309,529,201	–	–		
236	2010007	Supply of 13 Nos. Diesel Multiple Units to Sri Lanka Railway Project	CNY	343,703,382	15,696,692,749	–	–		
237	2010029	Supply of Two Nos. MA 60 Aircrafts Project	CNY	149,715,286	6,837,392,331	–	–		
238	2010030	Procurement of Material for the Northern Province Power Sector Development Programme	USD	6,143,097	1,989,892,024	–	–		
239	2010031	Northern Road Rehabilitation Project (A009) from Galkulama to 230Km Post	USD	23,660,316	7,664,127,506	–	–		
240	2010032	Northern Road Rehabilitation Project-11B	USD	15,941,136	5,163,705,865	–	–		
241	2010033	Northern Road Rehabilitation Project (Mulativu-Kokkilai) -11A	USD	14,255,892	4,617,815,769	–	–		
242	2010034	Northern Road Rehabilitation Project-(AB020) (AB032) (AB016) (AB018)	USD	24,919,404	8,071,974,855	–	–		
243	2010035	Northern Road Rehabilitation Project-A009 (From 230Km Post to Jaffna)	USD	23,503,556	7,613,349,756	–	–		
244	2011005	Highway section from Pinnaduwa to Kodagoda (30Km to 45Km)	USD	31,855,678	10,318,796,322	–	–		
245	2011006	Highway Section from Kodagoda to Godagama (45Km to 61Km)	USD	23,729,804	7,686,636,348	–	–		
246	2011008	Re. & Im. of 67Km Length of Navatkuli-Karaitivu-Mannar Road	USD	20,140,519	6,523,983,382	–	–		
247	2011009	Re. & Im. Of 113Km Length of Puttalam-Marichchikade-Mannar Road	USD	31,933,304	10,343,941,765	–	–		
248	2011014	Procurement of Materials for Lighting Uva Province	USD	4,439,952	1,438,204,014	–	–		
249	2012001	Finance Material Required for Lighting Sri Lanka Eastern Province Project	USD	14,856,332	4,812,311,942	–	–		
250	2013005	Matara Beliatta Section of Matara Kataragama Railway Extension Project	USD	169,230,772	54,817,790,128	–	–		
251	2013022	Matara-Beliatta Section of Matara-Kataragama Railway Extension Project	CNY	468,923,078	21,415,388,726	–	–		
252	2013041	Greater Kurunegala Water Supply and Sewerage Project	CNY	373,379,547	17,051,982,529	–	–		
253	2014024	Construction of Outer Circular Highway Project Phase III from Kerawalapitiya to Kadawatha	USD	315,454,610	102,183,098,155	–	–		
254	2014025	Construction of Extension of Southern Expressway, Section 4 from Mattala to Hambantota via and Arawewa Project	CNY	1,789,021,006	81,703,337,024	–	–		
255	2014026	Hambantota Hub Development Project	CNY	1,399,054,985	63,893,861,811	–	–		
256	2014040	Construction of Extension of Southern Expressway, Section 1 from Matara to Beliatta	USD	597,584,476	193,571,535,307	–	–		
257	2016015	Construction of Extension of Southern Expressway, Section 2 from Beliatta to Wetiya Project	USD	260,732,075	84,457,194,370	–	–		
258	2017041	Kandy North Pathadumbara Integrated Water Supply	CNY	755,414,618	34,499,256,791	–	–		
259	2017042	Construction Service for Design Review and Construction Supervision of Civil Works on Extension of Southern Expressway Project	CNY	362,194,397	16,541,164,576	–	–		
260	2018022	Widening & Improvement of 64.31Km of Roads and Reconstruction of 13 Bridges in Central & Uva Provinces in Sri Lanka	USD	69,626,239	22,553,560,894	–	–		
261	2005045	Puttalam Coal Power Project – Preferential Buyer's Credit	USD	100,000,000	32,392,330,000	–	–		
262	2006045	Puttalama Coal Power Project – Buyer's Credit Facility	USD	45,894,728	14,866,371,822	–	–		
263	2009027	Puttalam Coal Power Project – Phase II	USD	445,500,000	144,307,830,150	–	–		
264	2007044	Hambantota Port Development Project	USD	69,710,622	22,580,894,648	–	–		
265	2012032	Hambantota Port Development Project Phase II	CNY	673,428,367	30,755,002,143	–	–		
266	2012033	Hambantota Port Development Project – Phase II	USD	484,615,385	156,978,214,612	–	–		
267	2013014	Hambantota Port Development Phase I for Ancillary Work and Supply of Equipment Project	CNY	632,576,921	28,889,345,185	–	–		
268	2010006	Mattala Hambantota International Airport Project	CNY	653,654,787	29,851,956,554	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment		Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–			(2,030,551,396)	37,477,531	11,414,329,394
				–	–			(1,720,391,358)	33,459,465	10,190,568,514
				–	–			(256,320,302)	8,178,695	2,392,949,577
				–	–			(5,307,053,675)	97,951,361	29,832,516,860
				–	–			(4,105,052,329)	75,766,232	23,075,712,117
		(47,049,950)	(15,240,576,050)	–	–			–	–	–
		(173,090,000)	(56,067,883,968)	–	–			–	–	–
		(80,674,900)	(26,132,479,812)	–	–			–	–	–
		(172,949,508)	(56,022,375,248)	–	–			–	–	–
		(61,417,186)	(19,894,457,482)	–	–			–	–	–
6,630,683	2,148,276,467	53,680,633	17,388,852,517	–	–			(1,682,795,598)	53,680,633	15,706,056,919
23,676,004	7,670,793,391	196,766,004	63,738,677,359	–	–			(6,168,230,473)	196,766,004	57,570,446,886
11,635,492	3,769,785,345	92,310,392	29,902,265,157	–	–			(2,893,786,051)	92,310,392	27,008,479,106
23,264,959	7,537,618,649	196,214,467	63,559,993,897	–	–			(6,150,917,731)	196,214,467	57,409,076,166
8,246,367	2,671,742,069	69,663,553	22,566,199,551	–	–			(2,183,807,406)	69,663,553	20,382,392,145
				–	–			(2,418,194,400)	77,160,000	22,575,727,427
				–	–			(398,942,910)	12,729,512	3,724,442,666
				–	–			(1,333,571,004)	42,551,724	12,449,923,579
				3,412,300	1,200,621,532			(351,428,200)	8,530,750	2,495,954,986
				500,000					–	
				1,408,330	2,008,932,402			(3,570,242,951)	14,083,294	20,548,620,804
				4,903,596					53,939,572	
				–	–			(1,031,165,842)	32,902,548	9,626,735,956
				21,995,834	953,122,216			(51,412,118)	–	–
				7,319,897	317,185,391			(17,109,212)	–	–
				10,421,151	451,568,760			(24,357,952)	–	–
		(17,753,047)	(5,750,625,829)	–	–			–	–	–
		(18,542,362)	(6,006,303,275)	–	–			–	–	–
		(20,428,779)	(6,617,357,455)	–	–			–	–	–
		(13,942,058)	(4,516,157,625)	–	–			–	–	–
		(19,478,468)	(6,309,529,201)	–	–			–	–	–
		(343,703,382)	(15,696,692,749)	–	–			–	–	–
		(149,715,286)	(6,837,392,331)	–	–			–	–	–
		(6,143,097)	(1,989,892,024)	–	–			–	–	
		(23,660,316)	(7,664,127,506)	–	–			–	–	–
		(15,941,136)	(5,163,705,865)	–	–			–	–	–
		(14,255,892)	(4,617,815,769)	–	–			–	–	–
		(24,919,404)	(8,071,974,855)	–	–			–	–	–
		(23,503,556)	(7,613,349,756)	–	–			–	–	–
		(31,855,678)	(10,318,796,322)	–	–			–	–	
		(23,729,804)	(7,686,636,348)	–	–			–	–	–
		(20,140,519)	(6,523,983,382)	–	–			–	–	–
		(31,933,304)	(10,343,941,765)	–	–			–	–	
		(4,439,952)	(1,438,204,014)	–	–			–	–	–
		(14,856,332)	(4,812,311,942)	–	–			–	–	–
		(169,230,772)	(54,817,790,128)	–	–			–	–	–
		(468,923,078)	(21,415,388,726)	–	–			–	–	–
		(373,379,547)	(17,051,982,529)	–	–			–	–	–
		(315,454,610)	(102,183,098,155)	–	–			–	–	–
		(1,789,021,006)	(81,703,337,024)	–	–			–	–	–
		(1,399,054,985)	(63,893,861,811)	–	–			–	–	–
		(597,584,476)	(193,571,535,307)	–	–			–	–	
		(260,732,075)	(84,457,194,370)	–	–			–	–	–
		(755,414,618)	(34,499,256,791)	–	–			–	–	–
		(362,194,397)	(16,541,164,576)	–	–			–	–	–
		(69,626,239)	(22,553,560,894)	–	–			–	–	
		(100,000,000)	(32,392,330,000)	–	–			–	–	–
		(45,894,728)	(14,866,371,822)	–	–			–	–	–
		(445,500,000)	(144,307,830,150)	–	–			–	–	–
		(69,710,622)	(22,580,894,648)	–	–			–	–	–
		(673,428,367)	(30,755,002,143)	–	–			–	–	–
		(484,615,385)	(156,978,214,612)	–	–			–	–	–
		(632,576,921)	(28,889,345,185)	–	–			–	–	–
		(653,654,787)	(29,851,956,554)	–	–			–	–	–

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
269	2019015	Central Expressway Project Section 01 Kadawatha to Meerigama	USD	51,569,653	16,704,612,107	–	–		
270	2024301	Southern Transport Development Project (Kodagoda to Godagama)	USD					23,729,804	7,686,636,348
271	2024302	Rehabilitation and Improvement of 90km Length of Kandy- Jaffna Road (A009) from 230Km to Jaffna	USD					23,503,556	7,613,349,756
272	2024303	Procument of Materials for the Power Sector Development Programme-Northern Province	USD					6,143,097	1,989,892,024
273	2024304	Colombo Katunayake Expressway Project	USD					13,942,058	4,516,157,625
274	2024305	Reh. & Imp. of 113km Length of Puttalam-Marichchikade-Mannar Road (B8379, B403) Road	USD					31,933,304	10,343,941,765
275	2024306	Colombo – Katunayake Expressway	USD					18,542,362	6,006,303,275
276	2024307	Road Rehabilitation in the Northern Province Contract No. C11A Project	USD					14,255,892	4,617,815,769
277	2024308	Colombo Katunayake Expressway Project	USD					20,428,779	6,617,357,455
278	2024309	Road Rehabilitation in the Northern Province Contract No. C118 Project	USD					15,941,136	5,163,705,865
279	2024310	Sothern Transport Development Project (Pinnaduwa to Kodagoda)	USD					31,855,678	10,318,796,322
280	2024311	Rehabilitation and Improvement of 63km Length of Kandy-Jaffna Road (A009) from Galkulama to 230km Post	USD					23,660,316	7,664,127,506
281	2024312	Rehabilitation and Improvement of 84km Length of Jaffna Point Pedro Road (AB020) Jaffna-kankasanthurai Road (AB016) Palai Road (AB018)	USD					24,919,404	8,071,974,855
282	2024313	Rehabilitation and Improvement of 67km Length of Navatkuli-Karaitvu Mannar (A032) Road	USD					20,140,519	6,523,983,382
283	2024314	Colombo Katunayake Expressway Project	USD					19,478,468	6,309,529,201
284	2024315	Procurement of Materials for Lighting Sri Lanka – Uva Province	USD					4,439,952	1,438,204,014
285	2024316	Implementation of Hambantota Port Development Project	USD					69,710,622	22,580,894,648
286	2024317	Implementation of the Bunkering Facility & Tank Farm Project at Hambantota	USD					17,753,047	5,750,625,829
287	2024318	Puttalam Coal Power Project	USD					45,894,728	14,866,371,822
288	2024320	Finance Material Required for Lighting Sri Lanka Eastern Province Project	USD					14,856,332	4,812,311,942
289	2024332	Puttalam Coal Power Project	USD					100,000,000	32,392,330,000
290	2024333	Puttalam Coal Power Project – Phase II	USD					445,500,000	144,307,830,150
291	2024334	Hambantota Port Development Project – Phase II	USD					484,615,385	156,978,214,612
292	2024335	Matara Beliatta Section of Matara Kataragama Railway Extension Project	USD					169,230,772	54,817,790,128
293	2024336	Construction of Outer Circular Highway Project Phase III	USD					315,454,610	102,183,098,155
294	2024337	Construction of Extension of Southern Expressway Section 1 from Matara to Beliatta	USD					597,584,476	193,571,535,307
295	2024338	Construction of Extension of Southern Expressway, Section 2 from Beliatta to Wetiya Project	USD					260,732,075	84,457,194,370
296	2024319	Widening and Improvement of 64.31 km of Roads and Reconstruction of 13 Bridges in Central and Uva Provinces in Sri Lanka	USD					69,626,239	22,553,560,894
297	2024339	Central Expressway Project Section – I from Kadawatha to Meerigama	USD					51,569,653	16,704,612,107
298	2024321	Mattala Hambantota International Airport Project	CNY					653,654,787	29,851,956,554
299	2024322	Supply of 13 Nos. Diesel Multiple Units to Sri Lanka Railway Project	CNY					343,703,382	15,696,692,749
300	2024323	Supply of Two Nos. MA 60 Aircrafts Project	CNY					149,715,286	6,837,392,331
301	2024324	Hambantota Port Development Phase I for Ancillary Work and Supply of Equipment Project	CNY					632,576,921	28,889,345,185
302	2024325	Hambantota Port Development Project Phase II	CNY					673,428,367	30,755,002,143
303	2024326	Matara- Beliatta Section of Matara – Kataragama Rail Road Extension Project	CNY					468,923,078	21,415,388,726
304	2024327	Greater Kurunegala Water Supply and Sewerage Project	CNY					373,379,547	17,051,982,529
305	2024328	Construction Roads and Flyovers in Hambantota Hub Development Project	CNY					1,399,054,985	63,893,861,811
306	2024329	Construction of Extension of Southern Expressway, Section 4 from Mattala to Hambantota via Andarawewa Project	CNY					1,789,021,006	81,703,337,024
307	2024330	Consultancy Services for Design Review and Construction Supervision of Civil Works on Extension of Southern Expressway Project	CNY					362,194,397	16,541,164,576
308	2024331	Kandy North Pathadumbara Integrated Water Supply Project	CNY					755,414,618	34,499,256,791
	Export Finance & Insurance Corporation								
309	2015034	Supply and Purchase of Clinical Waste Disposal Systems and Related Equipment	USD	6,882,313	2,229,341,667	–	–		
	Export Import Bank of India								
310	2017013	Dollar Credit Line 318M of the Development of Railway Sector	USD	155,741,133	50,448,181,660	–	–		
311	2018002	Dollar Credit Line on KKS Harbour	USD	905,194	293,213,550	–	–		
	Export Import Bank of USA								
312	2013025	Badulla, Haliela and Ella Integrated Water Supply Project	USD	40,070,773	12,979,856,938	–	–		
	Export Import Bank of Hungary (EIBH)								
313	2013008	Rehabilitation of Kalatuwawa Water Treatment Plant	EUR	15,210,918	5,456,842,206	–	–		
314	2013009	Rehabilitation of Labugama Water Treatment Plant Project	EUR	14,624,789	5,246,571,529	–	–		
315	2021001	Constriction of Flyovers at Kohuwela & Gatabe	EUR	13,852,783	4,969,617,843	–	–		
	Fortis Bank								
316	2011029	Implementation of Kolonna and Balangoda Water Supply Projects (Belgium)	EUR	1,769,057	634,640,377	–	–		
	Government of Canada								
317	1972003	Import of Newsprint & Radio Telecom Equipment	CAD	12,500	3,061,310	–	–		
318	1973003	Purchase of 14 Locomotives	CAD	144,144	35,301,557	–	–		
319	1973004	Import of Asbestos, Nylon & TYRE Cord	CAD	60,561	14,831,680	–	–		
320	1974005	Import of Commodities	CAD	110,000	26,939,529	–	–		
321	1975004	Import of Commodities	CAD	131,250	32,143,756	–	–		
322	1975005	Import of Commodities	CAD	1,200,000	293,885,760	–	–		
323	1976002	Agricultural Sector Support Credit	CAD	751,600	184,070,536	–	–		
324	1977004	Water Supply Project	CAD	525,000	128,575,014	–	–		
325	1977009	Import of Fertilizer & Commodities	CAD	1,250,000	306,131,001	–	–		
326	1978005	Import of Fertilizer, Alum. Rods & Asbestos	CAD	3,000,000	734,714,400	–	–		
327	1980014	Maduruoya Reservoir Complex	CAD	14,400,000	3,526,629,095	–	–		
328	1983008	Maduruoya Right Bank – Mahaweli System B.	CAD	3,021,251	739,918,867	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment		Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
		(51,569,653)	(16,704,612,107)	–	–			–	–	–
3,027,561	980,697,570	26,757,365	8,667,333,918	–	–			(838,575,814)	26,757,365	7,828,758,104
3,008,390	974,487,714	26,511,947	8,587,837,470	–	–			(830,884,431)	26,511,947	7,756,953,039
862,603	279,417,288	7,005,700	2,269,309,312	–	–			(219,558,625)	7,005,700	2,049,750,687
1,886,844	611,192,654	15,828,902	5,127,350,279	–	–			(496,077,797)	15,828,902	4,631,272,482
4,055,041	1,313,522,139	35,988,345	11,657,463,905	–	–			(1,127,874,774)	35,988,345	10,529,589,131
2,509,424	812,861,033	21,051,787	6,819,164,308	–	–			(659,763,002)	21,051,787	6,159,401,306
1,824,715	591,067,649	16,080,607	5,208,883,418	–	–			(503,966,236)	16,080,607	4,704,917,182
2,764,722	895,557,832	23,193,501	7,512,915,286	–	–			(726,884,310)	23,193,501	6,786,030,976
2,033,846	658,810,131	17,974,982	5,822,515,996	–	–			(563,335,986)	17,974,982	5,259,180,010
4,064,299	1,316,521,054	35,919,977	11,635,317,375	–	–			(1,125,732,068)	35,919,977	10,509,585,307
3,028,455	980,987,128	26,688,771	8,645,114,633	–	–			(836,426,070)	26,688,771	7,808,688,563
3,189,615	1,033,190,464	28,109,019	9,105,165,320	–	–			(880,936,571)	28,109,019	8,224,228,749
2,562,977	830,207,971	22,703,496	7,354,191,353	–	–			(711,527,566)	22,703,496	6,642,663,787
2,636,112	853,898,037	22,114,579	7,163,427,238	–	–			(693,070,891)	22,114,579	6,470,356,347
623,451	201,950,182	5,063,403	1,640,154,196	–	–			(158,687,049)	5,063,403	1,481,467,147
9,551,901	3,094,083,449	79,262,523	25,674,978,097	–	–			(2,484,087,481)	79,262,523	23,190,890,616
2,492,568	807,400,787	20,245,615	6,558,026,616	–	–			(634,497,649)	20,245,615	5,923,528,967
4,550,748	1,474,093,280	50,445,476	16,340,465,102	–	–			(1,580,961,217)	50,445,476	14,759,503,885
2,078,394	673,240,259	16,934,726	5,485,552,202	–	–			(530,733,631)	16,934,726	4,954,818,571
3,944,444	1,277,697,463	103,944,444	33,670,027,463	–	–			(3,257,618,889)	103,944,444	30,412,408,574
17,572,500	5,692,142,189	463,072,500	149,999,972,339	–	–			(14,512,692,150)	463,072,500	135,487,280,189
19,115,385	6,191,918,460	503,730,770	163,170,133,072	–	–			(15,786,922,303)	503,730,770	147,383,210,769
6,675,214	2,162,257,279	175,905,985	56,980,047,407	–	–			(5,512,893,595)	175,905,985	51,467,153,812
12,442,932	4,030,555,537	327,897,542	106,213,653,691	–	–			(10,276,308,949)	327,897,542	95,937,344,742
23,571,388	7,635,321,670	621,155,863	201,206,856,977	–	–			(19,467,024,749)	621,155,863	181,739,832,228
10,284,432	3,331,367,107	271,016,507	87,788,561,476	–	–			(8,493,657,343)	271,016,507	79,294,904,133
9,524,873	3,085,328,288	79,151,112	25,638,889,181	–	–			(2,480,595,812)	79,151,112	23,158,293,369
2,348,119	760,610,322	53,917,771	17,465,222,430	–	–			(1,689,782,954)	53,917,771	15,775,439,476
23,640,515	1,079,645,759	677,295,302	30,931,602,313	–	–			(3,776,937,240)	677,295,302	27,154,665,073
12,430,606	567,697,053	356,133,988	16,264,389,802	–	–			(1,985,981,167)	356,133,988	14,278,408,635
5,414,703	247,285,687	155,129,989	7,084,678,018	–	–			(865,082,384)	155,129,989	6,219,595,634
22,878,199	1,044,831,316	655,455,120	29,934,176,501	–	–			(3,655,145,475)	655,455,120	26,279,031,026
24,355,659	1,112,305,898	697,784,026	31,867,308,041	–	–			(3,891,192,612)	697,784,026	27,976,115,429
16,959,385	774,523,226	485,882,463	22,189,911,952	–	–			(2,709,523,553)	485,882,463	19,480,388,399
13,503,894	616,713,366	386,883,441	17,668,695,895	–	–			(2,157,455,503)	386,883,441	15,511,240,392
50,599,155	2,310,828,002	1,449,654,140	66,204,689,813	–	–			(8,083,996,314)	1,449,654,140	58,120,693,499
64,702,926	2,954,937,355	1,853,723,932	84,658,274,379	–	–			(10,337,291,508)	1,853,723,932	74,320,982,871
13,099,364	598,238,785	375,293,761	17,139,403,362	–	–			(2,092,825,659)	375,293,761	15,046,577,703
27,315,932	1,247,499,513	782,730,550	35,746,756,304	–	–			(4,364,896,912)	782,730,550	31,381,859,392
				–	–			(215,691,702)	6,882,313	2,013,649,965
				–	–			(4,880,927,100)	155,741,133	45,567,254,560
				–	–			(28,368,792)	905,194	264,844,758
				–	–			(1,255,818,018)	40,070,773	11,724,038,920
				–	–			(824,135,129)	15,210,918	4,632,707,077
				–	–			(792,378,401)	14,624,789	4,454,193,128
				–	–			(750,550,682)	13,852,783	4,219,067,161
				–	–			(95,848,418)	1,769,057	538,791,959
				–	–			(511,431)	12,500	2,549,879
				–	–			(5,897,579)	144,144	29,403,979
				–	–			(2,477,823)	60,561	12,353,857
				–	–			(4,500,595)	110,000	22,438,934
				–	–			(5,370,028)	131,250	26,773,728
				–	–			(49,097,400)	1,200,000	244,788,360
				–	–			(30,751,378)	751,600	153,319,158
				75,000	18,084,278			(18,695,107)	450,000	91,795,629
				–	–			(51,143,125)	1,250,000	254,987,876
				–	–			(122,743,500)	3,000,000	611,970,900
				–	–			(589,168,796)	14,400,000	2,937,460,299
				–	–			(123,612,973)	3,021,251	616,305,894

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
	Govt. of the People's Republic of China								
329	2000073	Economic and Technical Cooperation-National Performance Art Theater (Nellum Pokuna)	CNY	20,000,000	913,386,000	–	–		
330	2002076	Economic and Technical Cooperation-National Performance Art Theater (Nellum Pokuna)	CNY	30,000,000	1,370,079,000	–	–		
331	2003077	Economic and Technical Cooperation-National Performance Art Theater (Nellum Pokuna)	CNY	50,000,000	2,283,465,000	–	–		
	Government of France								
332	1997077	Expansion of Telephone Exchanges in Colombo	EUR	492,135	176,550,977	–	–		
333	1997078	TA/Mainten. Water Treatment Plant Colombo	EUR	125,451	45,004,831	–	–		
334	1997080	Cardio Thorocic Equipment for Kandy Hospital	EUR	578,487	207,529,376	–	–		
335	1997081	Elihouse & F/S on Colombo North Water Sub Programme	EUR	300,465	107,790,347	–	–		
336	1997082	Modernization – Colombo Water Distrib. Network	EUR	116,837	41,914,698	–	–		
337	1997084	Improvement of Government Film Unit	EUR	170,338	61,107,924	–	–		
338	1998021	Water Treatment Plant at Anuradhapura	EUR	676,366	242,642,981	–	–		
339	1998083	Modern. Rathmalana Air Traffic Contro System	EUR	274,620	98,518,580	–	–		
340	1998084	Expansion of E 10B Telecom Exchange – 1996	EUR	184,486	66,183,449	–	–		
341	1998090	Improvement of Government Film Unit	EUR	125,984	45,196,143	–	–		
342	1999100	Extension of Colombo Telecommunica. Units	EUR	490,347	175,909,641	–	–		
343	1999102	Ambathale Water Treatment Plant Project	EUR	184,592	66,221,533	–	–		
344	1999103	Samanalawewa Transmission Project	EUR	45,280	16,243,921	–	–		
345	1999104	Mixed Credit for Telecomm. & CEB.	EUR	159,502	57,220,590	–	–		
346	2000100	Rehabilitation of Ambatale Water Plant	EUR	794,247	284,932,107	–	–		
347	2000101	Water Supply Network of Colombo	EUR	541,172	194,142,717	–	–		
348	2002052	Colombo Airport Telecommunicatin Project	EUR	3,284	1,178,273	–	–		
349	2002053	Mixed Credit for Airport,Telecom, Irriga., NWSDB	EUR	22,675	8,134,559	–	–		
350	2002054	Nilwala Ganga Project	EUR	11	3,946	–	–		
351	2002055	Mixed Credit for Airport, Telecom, Irriga. NWSDB	EUR	11,908	4,272,001	–	–		
352	2005052	Greater Trincomalee Water Supply Project	EUR	11,474,949	4,116,581,568	–	–		
353	2007042	Spatial Information Infrastructure for Reconstruction Monitoring Project	EUR	3,982,333	1,428,642,451	–	–		
354	2010008	Provision of Oxygen Concentrators, Operating Theaters & Medical Equipment to Tsunami Affected & Remote Hospitals Project	EUR	5,864,108	2,103,720,010	–	–		
355	2012028	Widening and Reconstruction of 46 Bridges on National Road Network	EUR	17,885,428	6,416,310,015	–	–		
356	2018046	Implementation of Green Power Development & Energy Efficient Improvement Investment Programme -Tranch 2	EUR	21,994,621	7,890,462,646	–	–		
357	2018047	Development of Mini Dairy Cooperatives with French Soft Loan	EUR	13,766,079	4,938,513,480	–	–		
	Government of Germany								
358	1997065	Private Sector Infrastructure Development Project	EUR	1,297,656	465,527,571	–	–		
359	1998037	Grib Substation Kelaniya & Rathmalana	EUR	4,019,352	1,441,922,685	–	–		
360	1998057	Nawalapitiya Water Supply Project	EUR	2,204,972	791,022,673	–	–		
361	1998058	Ampara Water Supply Project	EUR	1,317,387	472,606,244	–	–		
362	1999026	Koggala Water Supply Project	EUR	2,686,772	963,866,464	–	–		
363	1999054	NDB IV Project	EUR	4,601,627	1,650,811,116	–	–		
364	2000010	DFCC Bank (DFCCiii)	EUR	4,653,777	1,669,519,567	–	–		
365	2001042	Colombo Grib Substation Project	EUR	6,702,014	2,404,314,689	–	–		
366	2001049	Purchase of 16 Locomotives (11 a)	EUR	2,326,377	834,576,170	–	–		
367	2001054	General Commodity Aid 1995 for Potash	EUR	2,692,053	965,760,680	–	–		
368	2001058	Import of Commodities	EUR	1,309,930	469,931,127	–	–		
369	2001060	Commodity Aid for Electro. Equip. for CBSL	EUR	260,759	93,545,909	–	–		
370	2001061	Kirindioya Irrigation & Settlement Project	EUR	1,832,370	657,353,816	–	–		
371	2001063	Railway Wagons for Fertilizer Distribution	EUR	1,670,904	599,428,727	–	–		
372	2001064	Import of Commodities	EUR	1,973,587	708,014,772	–	–		
373	2001065	Expans of Two 132/11KV Substa. in Colombo	EUR	3,170,011	1,137,225,756	–	–		
374	2001067	Import of Commodity Loan XIII	EUR	1,022,583	366,846,760	–	–		
375	2001068	Import of Commodities XVI	EUR	1,725,609	619,053,824	–	–		
376	2001100	Randenigala Dam Project	EUR	51,129,188	18,342,345,560	–	–		
377	2001101	2nd Ext. of Sapugaskanda Deisal Power – Phase I	EUR	18,659,086	6,693,855,660	–	–		
378	2001102	Rantembe Dam Project	EUR	24,611,542	8,829,270,492	–	–		
379	2001103	Railway Bridges Project	EUR	570,604	204,701,246	–	–		
380	2001104	Small Entrepreneur Promot. Programme (DFCC II)	EUR	511,804	183,607,112	–	–		
381	2001105	Kirindioya Irrigation & Settlement Project	EUR	2,625,997	942,063,561	–	–		
382	2001106	Import of Commodities XVII	EUR	2,092,208	750,569,534	–	–		
383	2001108	Import of Commodities XVIII	EUR	2,172,992	779,550,180	–	–		
384	2001110	Supply of a Railway Crane	EUR	586,452	210,386,724	–	–		
385	2001111	Import of Commodities (12)	EUR	507,202	181,956,088	–	–		
386	2001112	Import of Commodities XIX	EUR	1,425,481	511,384,111	–	–		
387	2001113	Import of Commodities x	EUR	824,204	295,679,262	–	–		
388	2001115	Railway Bridges II	EUR	4,159,872	1,492,333,927	–	–		
389	2001116	Import of Commodities (11 b)	EUR	450,960	161,779,855	–	–		
390	2001117	Small Entrepreneur Promotion Programme by DFCC	EUR	1,698,000	609,149,301	–	–		
391	2001118	Embilipitiya Paper Mills Project	EUR	434,599	155,910,127	–	–		
392	2001122	NDB Small Loan Programme iii	EUR	573,670	205,801,200	–	–		
393	2001123	Import of Commodities IX	EUR	455,561	163,430,278	–	–		
394	2003047	NDB VI -Small and Micro Enterprises	EUR	1,476,757	529,779,326	–	–		
395	2005043	DFCC IV Private Sector Development	EUR	4,032,919	1,446,789,866	–	–		
396	2005044	NDB V- Private Sector Promotion Programme	EUR	4,032,919	1,446,789,862	–	–		
397	2005051	Rehabilitation Electricity Supply Jaffna Region (Transmission Line)	EUR	4,546,238	1,630,940,598	–	–		
398	2006040	DFCC V Credit Line for SME in the North and East	EUR	4,004,000	1,436,415,380	–	–		
399	2010036	Reconstruction of Water Supply Galle District – Phase ii	EUR	1,210,204	434,154,798	–	–		
400	2012022	Construction of Mahamodara Maternity Hospital, Galle	EUR	6,338,339	2,273,847,879	–	–		

Restructuring Amount				Repayments During the Year				Adjustment	Parity Adjustment	Closing Balance as at 31.12.2024	
Capitalized Amount		Restructuring Amount									
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–				(111,530,000)	20,000,000	801,856,000
				–	–				(167,295,000)	30,000,000	1,202,784,000
				–	–				(278,825,000)	50,000,000	2,004,640,000
				–	–				(26,664,114)	492,135	149,886,863
				–	–				(6,796,983)	125,451	38,207,848
				–	–				(31,342,715)	578,487	176,186,661
				–	–				(16,279,344)	300,465	91,511,003
				–	–				(6,330,284)	116,837	35,584,414
				–	–				(9,228,998)	170,338	51,878,926
				–	–				(36,645,863)	676,366	205,997,118
				–	–				(14,879,049)	274,620	83,639,531
				–	–				(9,995,544)	184,486	56,187,905
				–	–				(6,825,876)	125,984	38,370,267
				–	–				(26,567,254)	490,347	149,342,387
				–	–				(10,001,296)	184,592	56,220,237
				–	–				(2,453,284)	45,280	13,790,637
				–	–				(8,641,900)	159,502	48,578,690
				–	–				(43,032,709)	794,247	241,899,398
				–	–				(29,320,957)	541,172	164,821,760
				–	–				(177,952)	3,284	1,000,321
				–	–				(1,228,545)	22,675	6,906,014
				–	–	(11)	(3,946)		–	–	–
				–	–				(645,191)	11,908	3,626,810
				–	–				(621,718,450)	11,474,949	3,494,863,118
				–	–				(215,764,793)	3,982,333	1,212,877,658
				–	–				(317,720,303)	5,864,108	1,785,999,707
				–	–				(969,041,486)	17,885,428	5,447,268,529
				–	–				(1,191,679,584)	21,994,621	6,698,783,062
				–	–				(745,853,057)	13,766,079	4,192,660,423
				–	–				(70,307,588)	1,297,656	395,219,983
				–	–				(217,770,524)	4,019,352	1,224,152,161
				–	–				(119,466,429)	2,204,972	671,556,244
				–	–				(71,376,678)	1,317,387	401,229,566
				–	–				(145,570,700)	2,686,772	818,295,764
				–	–				(249,318,448)	4,601,627	1,401,492,668
				–	–				(252,144,062)	4,653,777	1,417,375,505
				–	–				(363,118,470)	6,702,014	2,041,196,219
				–	–				(126,044,288)	2,326,377	708,531,882
				–	–				(145,856,813)	2,692,053	819,903,867
				–	–				(70,972,686)	1,309,930	398,958,441
				–	–				(14,128,028)	260,759	79,417,881
				–	–				(99,278,767)	1,832,370	558,075,049
				–	–				(90,530,458)	1,670,904	508,898,269
				–	–				(106,929,976)	1,973,587	601,084,796
				–	–				(171,752,757)	3,170,011	965,472,999
				–	–				(55,404,105)	1,022,583	311,442,655
				–	–				(93,494,397)	1,725,609	525,559,427
				–	–				(2,770,204,955)	51,129,188	15,572,140,605
				–	–				(1,010,958,607)	18,659,086	5,682,897,053
				–	–				(1,333,465,711)	24,611,542	7,495,804,781
				–	–				(30,915,588)	570,604	173,785,658
				–	–				(27,729,774)	511,804	155,877,338
				–	–				(142,277,804)	2,625,997	799,785,757
				–	–				(113,356,855)	2,092,208	637,212,679
				–	–				(117,733,768)	2,172,992	661,816,412
				–	–				(31,774,266)	586,452	178,612,458
				–	–				(27,480,436)	507,202	154,475,652
				–	–				(77,233,207)	1,425,481	434,150,904
				–	–				(44,655,827)	824,204	251,023,435
				–	–				(225,383,980)	4,159,872	1,266,949,947
				–	–				(24,433,248)	450,960	137,346,607
				–	–				(91,998,553)	1,698,000	517,150,748
				–	–				(23,546,783)	434,599	132,363,344
				–	–				(31,081,728)	573,670	174,719,472
				–	–				(24,682,527)	455,561	138,747,751
				–	–				(80,011,454)	1,476,757	449,767,872
				–	–				(218,505,558)	4,032,919	1,228,284,308
				–	–				(218,505,558)	4,032,919	1,228,284,304
				–	–				(246,317,447)	4,546,238	1,384,623,151
				–	–				(216,938,722)	4,004,000	1,219,476,658
				–	–				(65,569,464)	1,210,204	368,585,334
				–	–				(343,414,349)	6,338,339	1,930,433,530

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
	Government of India								
401	2001041	Line of Credit	USD	3,955,873	1,281,399,436	–	–		
402	2003049	Indian Line of Credit	USD	7,368,887	2,386,953,839	–	–		
403	2004040	Indian Line of Credit	USD	3,069,103	994,153,901	–	–		
404	2008006	Indian Dollar Credit Line Agreement	USD	26,992,078	8,743,362,795	–	–		
405	2008011	Upgrading of Railway Line Colombo Matara	USD	872,131	282,503,593	–	–		
406	2010010	Upgrading of Railway Line Colombo Matara Phase II	USD	4,433,699	1,436,178,516	–	–		
407	2010052	Railway Line Omanthai -Pallai,Madhu- Tallaimannar & Medawachchiya	USD	284,499,269	92,155,941,702	–	–		
408	2012002	Greater Dambulla Water Supply Project i	USD	21,109,565	6,837,880,030	–	–		
409	2012003	Restoration of Northern Railway Services	USD	288,584,231	93,479,156,623	–	–		
410	2013046	Procurement of Two Advanced Offshore Patrol Vessels	USD	42,322,648	13,709,291,812	–	–		
411	2022011	Importation of Essential Commodities Under Indian Credit Facility (USD 1000 Mn)	USD	433,330,275	140,365,771,605	47,669,725	15,018,760,094		
412	2022020	Dollar Credit Line for India EXIM Bank for the Procurement of Urea Fertilizer USD 55 Mn	USD	45,559,332	14,757,729,291	–	–		
	Government of Japan								
413	1993023	Baseline Road Project	JPK	360,453	825,833,869	–	–		
414	1993024	Port of Colombo Extension Project IV	JPK	499,623	1,144,686,256	–	–		
415	1993025	Transmission Sys. Augmentation & Dev. Project	JPK	48,141	110,295,845	–	–		
416	1993026	S.Lan.-Jap. Friendship Bridge Widening Project	JPK	158,316	362,717,788	–	–		
417	1993027	The Regional Telecommunications Dev. Project	JPK	697,353	1,597,705,459	–	–		
418	1993028	Greater Colombo Water Sup. Sys. Extension Project	JPK	245,316	562,043,488	–	–		
419	1994015	Greater Colombo Flood Control & Env. Project (II)	JPK	432,660	991,267,326	–	–		
420	1994016	Industrial Estates Development Project	JPK	461,280	1,056,838,608	–	–		
421	1994017	Kukule Ganga Hydroelectric Power Project	JPK	2,350,240	5,384,634,858	–	–		
422	1994018	Port of Colombo North Pier Develop. Project	JPK	594,895	1,362,963,934	–	–		
423	1994019	Walawe L.B. Irrgat. Upgrading & Exp. Project	JPK	46,215	105,883,186	–	–		
424	1994020	Coal Fired Thermal Development Project	JPK	82,070	188,030,577	–	–		
425	1995028	Samanalawewa Hydro Electric Power Project	JPK	535,038	1,225,825,553	–	–		
426	1995029	Walawe Left Bank Irrga. Upgra & Exten. Project	JPK	426,020	976,054,422	–	–		
427	1996053	Kelanitissa Combined Cycle Power Plant	JPK	3,269,860	7,491,576,246	–	–		
428	1996054	Walawe Left Bank Irriga. & Exten Project (II)	JPK	2,101,450	4,814,632,078	–	–		
429	1996055	Towns North of Colombo Water Supply Project	JPK	1,248,010	2,859,315,707	–	–		
430	1996056	G.C. Flood Control & Enviro. Imp. Project (III)	JPK	1,432,780	3,282,642,278	–	–		
431	1996057	Plantation Reform Project	JPK	994,140	2,277,674,154	–	–		
432	1997032	Transmission & Substation Dev. Project	JPK	663,531	1,520,215,874	–	–		
433	1997051	Baseline Road Project (II)	JPK	614,636	1,408,192,539	–	–		
434	1997052	Telecom. Network Expand. Project in Colombo	JPK	2,239,314	5,130,492,306	–	–		
435	1997053	Kalu Ganga Water Supply Project for Greater Colombo	JPK	2,976,226	6,818,831,398	–	–		
436	1997054	Mahaweli System C. Upgrading Project	JPK	825,913	1,892,249,277	–	–		
437	1997055	Small & Micro Ind. Leader & Entrepre. Project	JPK	1,451,483	3,325,492,702	–	–		
438	1998053	Transmission & Substation Dev. Project II	JPK	923,216	2,115,180,178	–	–		
439	1998054	Medium Voltage Distribution Network	JPK	1,108,753	2,540,264,000	–	–		
440	1998055	Telecom. Network Expansion – Colombo Metro	JPK	92,092	210,991,980	–	–		
441	1998056	Environmentally Friendly Solution Fund	JPK	1,281,753	2,936,624,300	–	–		
442	1999029	Bandaranayake Inter. Airport Dev. Project	JPK	4,650,533	10,654,836,173	–	–		
443	1999030	Road Network Improvement Project	JPK	1,197,245	2,743,008,032	–	–		
444	1999031	Poverty Alleviation Micro Finance Project	JPK	500,430	1,146,535,170	–	–		
445	1999032	Engineer. Service for the Southern Highway	JPK	217,665	498,692,281	–	–		
446	1999033	Reduction of Non Revenue Water Project	JPK	134,035	307,087,588	–	–		
447	1999034	Urgent Upgrading of Colombo Port Project	JPK	620,280	1,421,123,496	–	–		
448	2000015	Port of Colombo North Pier. Dev. Project II (Modification Agreement)	JPK	1,031,856	2,364,085,283	–	–		
449	2001043	Small & Micro Ind. Leader & Entrepr. Project II	JPK	1,880,676	4,308,816,783	–	–		
450	2001044	Impro.Nati. Blood Transfusion Services	JPK	604,756	1,385,556,471	–	–		
451	2001045	Southern Highway Construction Project	JPK	8,424,288	19,300,886,213	–	–		
452	2001046	Greater Kandy Water Supply Project	JPK	2,892,978	6,628,101,883	–	–		
453	2001051	Colombo City Electricity Distribution Development Project	JPK	3,052,680	6,993,995,100	–	–		
454	2001052	Lunawa Envir. Improv. & Community Dev. Project	JPK	3,217,120	7,370,743,645	–	–		
455	2002040	Upper Kotmale Hydro Power Project	JPK	21,407,960	49,047,776,570	–	–		
456	2003041	Power Sector Restructuring Programme	JPK	1,996,082	4,573,223,470	–	–		
457	2003042	Plantation Reform Project II	JPK	910,624	2,086,330,637	–	–		
458	2003043	Provincial Road Improvement Project	JPK	3,105,234	7,114,401,591	–	–		
459	2003044	Pro-Poor Economic Advt. & Commu. Enht. (PEACE)	JPK	3,207,666	7,349,083,578	–	–		
460	2003045	Power Sector Restructuring Project (Kerawalapitiya)	JPK	1,541,606	3,531,973,509	–	–		
461	2003046	Small Scale Infrastructure Rehabilitation & Upgrading	JPK	5,148,286	11,795,238,056	–	–		
462	2004044	Small Scale Infrastructure Rehabilitation & Upgrading (SIRUP II)	JPK	8,874,642	20,332,692,286	–	–		
463	2004045	Small and Micro Industries Leader and Entrepreneur Promotion (SMI LE iii)	JPK	7,104,976	16,278,209,529	–	–		
464	2004046	Environmentally Friendly Solution Fund (II)	JPK	3,210,478	7,355,526,390	–	–		
465	2005040	Vavuniya Kilinochchi Transmission Line Project	JPK	966,743	2,214,904,887	–	–		
466	2005041	Sri Lanka Tsunami Affected Area Recovery & Take off (STAART) Project	JPK	7,709,457	17,663,136,934	–	–		
467	2006042	Pro – Poor Eastern Infrastructure Development Project	JPK	3,509,424	8,040,441,380	–	–		
468	2006043	Tourism Resources Improvement Project	JPK	689,160	1,578,934,451	–	–		
469	2007004	Greater Colombo Transport Development Project	JPK	16,034,130	36,735,795,251	–	–		
470	2007005	Pro-Poor Rural Development Project	JPK	2,965,980	6,795,357,739	–	–		
471	2007006	Water Sector Development Project	JPK	9,681,210	22,180,620,226	–	–		
472	2008012	Greater Colombo Urban Transport Development Project – Phase 2(i)	JPK	4,964,298	11,373,703,147	–	–		
473	2008013	Southern Highway Construction Project (II)	JPK	14,014,770	32,109,239,552	–	–		
474	2008014	Water Sector Development Project (II)	JPK	6,655,638	15,248,732,228	–	–		
475	2008015	Poverty Alleviation Micro Finance Project -II	JPK	2,225,629	5,099,138,601	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment	Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–		(123,977,060)	3,955,873		1,157,422,376
				–	–		(230,940,564)	7,368,887		2,156,013,275
				–	–		(96,185,681)	3,069,103		897,968,220
				–	–		(845,931,707)	26,992,078		7,897,431,088
				–	–		(27,332,575)	872,131		255,171,018
				–	–		(138,952,109)	4,433,699		1,297,226,407
				–	–		(8,916,207,056)	284,499,269		83,239,734,646
				–	–		(661,573,774)	21,109,565		6,176,306,256
				–	–		(9,044,229,836)	288,584,231		84,434,926,787
				–	–		(1,326,391,789)	42,322,648		12,382,900,023
				–	–		(14,651,965,462)	481,000,000		140,732,566,237
				–	–		(1,427,829,477)	45,559,332		13,329,899,814
				–	–		(151,714,668)	360,453		674,119,201
				–	–		(210,291,321)	499,623		934,394,935
				–	–		(20,262,547)	48,141		90,033,298
				–	–		(66,635,204)	158,316		296,082,584
				–	–		(293,515,878)	697,353		1,304,189,581
				–	–		(103,253,504)	245,316		458,789,984
				–	–		(182,106,594)	432,660		809,160,732
				–	–		(194,152,752)	461,280		862,685,856
				–	–		(989,216,010)	2,350,240		4,395,418,848
				–	–		(250,391,306)	594,895		1,112,572,628
				–	–		(19,451,894)	46,215		86,431,292
				–	–		(34,543,263)	82,070		153,487,314
				–	–		(225,197,502)	535,038		1,000,628,051
				–	–		(179,311,818)	426,020		796,742,604
				–	–		(1,376,284,074)	3,269,860		6,115,292,172
				–	–		(884,500,302)	2,101,450		3,930,131,776
				–	–		(525,287,408)	1,248,010		2,334,028,299
				–	–		(603,057,106)	1,432,780		2,679,585,172
				–	–		(418,433,526)	994,140		1,859,240,628
				–	–		(279,280,198)	663,531		1,240,935,676
				–	–		(258,700,292)	614,636		1,149,492,247
				–	–		(942,527,263)	2,239,314		4,187,965,043
				–	–		(1,252,693,525)	2,976,226		5,566,137,873
				–	–		(347,626,784)	825,913		1,544,622,493
				–	–		(610,929,195)	1,451,483		2,714,563,507
				–	–		(388,581,614)	923,216		1,726,598,564
				–	–		(466,674,138)	1,108,753		2,073,589,862
				–	–		(38,761,523)	92,092		172,230,457
				–	–		(539,489,838)	1,281,753		2,397,134,462
				–	–		(1,957,409,343)	4,650,533		8,697,426,830
				–	–		(503,920,423)	1,197,245		2,239,087,609
				–	–		(210,630,986)	500,430		935,904,184
				–	–		(91,615,199)	217,665		407,077,082
				–	–		(56,415,332)	134,035		250,672,256
				–	–		(261,075,850)	620,280		1,160,047,646
				–	–		(434,308,190)	1,031,856		1,929,777,093
				–	–		(791,576,528)	1,880,676		3,517,240,255
				–	–		(254,541,800)	604,756		1,131,014,671
				–	–		(3,545,782,815)	8,424,288		15,755,103,398
				–	–		(1,217,654,438)	2,892,978		5,410,447,445
				–	–		(1,284,873,057)	3,052,680		5,709,122,043
				–	–		(1,354,085,811)	3,217,120		6,016,657,834
				–	–		(9,010,610,256)	21,407,960		40,037,166,314
				–	–		(840,150,914)	1,996,082		3,733,072,556
				–	–		(383,281,640)	910,624		1,703,048,997
				–	–		(1,306,992,986)	3,105,234		5,807,408,605
				–	–		(1,350,106,620)	3,207,666		5,998,976,958
				–	–		(648,861,966)	1,541,606		2,883,111,543
				–	–		(2,166,913,579)	5,148,286		9,628,324,477
				–	–		(3,735,336,818)	8,874,642		16,597,355,468
				–	–		(2,990,484,400)	7,104,976		13,287,725,129
				–	–		(1,351,290,192)	3,210,478		6,004,236,198
				–	–		(406,902,129)	966,743		1,808,002,758
				–	–		(3,244,910,451)	7,709,457		14,418,226,483
				–	–		(1,477,116,538)	3,509,424		6,563,324,842
				–	–		(290,067,439)	689,160		1,288,867,012
				–	–		(6,748,765,318)	16,034,130		29,987,029,933
				–	–		(1,248,381,163)	2,965,980		5,546,976,576
				–	–		(4,074,821,288)	9,681,210		18,105,798,938
				–	–		(2,089,473,028)	4,964,298		9,284,230,119
				–	–		(5,898,816,694)	14,014,770		26,210,422,858
				–	–		(2,801,358,035)	6,655,638		12,447,374,193
				–	–		(936,767,246)	2,225,629		4,162,371,355

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
476	2008016	Energy Diversification Enhancement Project (Engineering Services)	JPK	391,677	897,371,175	–	–		
477	2010013	Provincial /Rural Road Development Project (Central Province and Sabaragamuwa Province)	JPK	8,028,504	18,394,105,504	–	–		
478	2010014	Provincial /Rural Road Development Project (Eastern Province)	JPK	3,632,496	8,322,411,579	–	–		
479	2010015	Eastern Province Water Supply Development Project	JPK	4,449,817	10,194,975,079	–	–		
480	2010016	Kandy City Wastewater Management Project	JPK	10,287,445	23,569,565,251	192,338	376,093,594		
481	2010017	Upper Kotmale Hydro Power Project II	JPK	4,175,976	9,567,578,603	–	–		
482	2011003	Greater Colombo Urban Transport Development Project – Phase II	JPK	28,506,304	65,310,793,093	–	–		
483	2011004	Vavuniya Kilinochchi Transmission Line Project – Phase II	JPK	1,297,228	2,972,078,296	–	–		
484	2011027	Emergency Natural Disaster Rehabilitation Project	JPK	6,758,273	15,483,879,271	–	–		
485	2012006	Habarana Veyangoda Transmission Line Project	JPK	8,393,922	19,231,315,616	789,552	1,634,748,181		
486	2012007	Improvement of Basic Social Services Targeting Emerging Regions	JPK	3,810,360	8,729,914,729	–	–		
487	2013016	Greater Colombo Transmission and Distribution Loss Reduction Project	JPK	15,594,250	35,727,986,507	–	–		
488	2013018	Major Bridges Construction Project of the National Road Network	JPK	7,795,288	17,859,785,415	–	–		
489	2013019	Landslide Disaster Protection Project of the National Road Network	JPK	5,433,984	12,449,800,742	–	–		
490	2013020	Anuradhapura North Water Supply Project (i)	JPK	3,933,329	9,011,649,370	182,684	367,927,690		
491	2014003	New Bridge Construction Project Over the Kelani River	JPK	31,782,458	72,816,789,182	2,013,246	4,105,158,577		
492	2015018	National Transmission and Distribution Network Development and Efficiency Improvement Project	JPK	13,833,093	31,692,998,827	1,045,017	2,003,229,906		
493	2016032	Development Policy Loan (Private Sector Development, Governance Improvement & Fiscal Consolidation)	JPK	10,000,000	22,911,000,000	–	–		
494	2016037	Anuradhapura North Water Supply Project (Phase 2)	JPK	138,459	317,224,240	5,548	11,363,684		
495	2017015	Rural Infrastructure Development Project in Emerging Regions	JPK	2,643,632	6,056,825,365	470,802	909,148,378		
496	2017016	Kalu Ganga Water Supply Expansion Project	JPK	342,429	784,539,810	137,015	279,709,311		
497	2018032	Health and Medical Service Improvement Project	JPK	243,110	556,989,554	19,233	37,903,861		
498	2019011	Establishment of Light Rail Transit Project System in Colombo (i)	JPK	2,905,813	6,657,508,785	399,885	828,247,690		
	Government of Korea								
499	1996042	Ratnapura-Balangoda Road Rehabilitation	KRK	5,515,191	1,388,173,574	–	–		
500	1996043	Housing Project for Public Servants	KRK	1,837,215	462,427,015	–	–		
501	2001048	Greater Galle Water Supply Project	KRK	16,746,467	4,215,085,744	–	–		
502	2003048	Balangoda -Bandarawela Road Rehabilitation Project	KRK	10,926,708	2,750,252,526	–	–		
503	2005042	Greater Galle Water Supply Project Phase II	KRK	10,461,474	2,633,153,005	–	–		
504	2005046	Re-Engineering Government Component of e-Sri Lanka Project	KRK	10,102,848	2,542,886,842	–	–		
505	2006044	Administrative Complex in Hambantota Project	KRK	13,767,576	3,465,298,880	–	–		
506	2007013	Greater Galle Water Supply Project Phase II (Supplementary)	KRK	5,226,166	1,315,425,982	–	–		
507	2007016	Upgrading of Niyagama National Vocational Training Centre Project	KRK	4,838,358	1,217,814,709	–	–		
508	2008040	Lanka Government Network Stage II Project	KRK	7,079,072	1,781,802,422	–	–		
509	2008041	Improvement of Padeniya- Anuradhapura Road Project	KRK	64,500,652	16,234,814,108	–	–		
510	2009004	Ruhunupura Water Supply Development Project	KRK	76,167,245	19,171,295,266	–	–		
511	2010041	Hatton – Nuwara Eliya Road Improvement Project	KRK	41,486,588	10,442,174,200	–	–		
512	2012027	Improvement of Padeniya- Anuradhapura Road Project (Supplementary Loan)	KRK	12,923,423	3,252,825,539	–	–		
513	2013033	Establishment of Colombo Central Vocational Training Center & Gampaha College of Technology Project in Sri Lanka	KRK	20,356,331	5,123,688,598	–	–		
514	2014038	Deduru Oya Water Supply Project	KRK	67,021,640	16,869,346,756	–	–		
515	2014039	Ruwanwalla Water Supply Project	KRK	8,918,400	2,244,761,186	5,861,473	1,280,767,810		
516	2015011	Hatton-Nuwara Eliya Improvement Project (Supplementary Loan)	KRK	18,826,696	4,738,679,446	–	–		
	Government of Kuwait								
517	1995013	Bridges Reconstruction & Rehabilitation Project	KWD	246,001	259,274,104	–	–		
518	1999017	Rehabilitation of Irrigation Schemes – Hambanthota	KWD	240,000	252,949,807	–	–		
519	2000023	Rural Electrification Project V	KWD	459,800	484,609,662	–	–		
520	2005048	Strengthening of Tertiary Education & Administrative Infrastructure in Tsunami Affected Areas	KWD	3,097,653	3,264,794,173	–	–		
521	2007041	South Eastern University of Sri Lanka Development Project Phase I "A"	KWD	1,100,000	1,159,353,250	–	–		
522	2009002	Kalu Ganga Development Project	KWD	6,375,000	6,718,978,576	–	–		
523	2011030	South Eastern University of Sri Lanka Development Project Phase I "B"	KWD	2,214,401	2,333,884,470	–	–		
524	2014002	Reconstruction of 25 Bridges Project	KWD	6,160,335	6,492,731,159	–	–		
525	2016017	Building Complex for the Faculty of Healthcare Sciences, Eastern University	KWD	5,329,203	5,616,753,672	–	–		
526	2017033	Kalu Ganga Development Project (Supplementary)	KWD	4,083,603	4,303,944,065	–	–		
	Government of Pakistan								
527	1991003	Pakistan Line of Credit (Pakistan)	USD	480,000	155,483,184	–	–		
528	2006071	Pakistan Line of Credit	USD	1,628,766	527,595,056	–	–		
	Government of Russia								
529	2010018	Russian Line of Credit (Russia)	USD	35,415,915	11,472,040,050	–	–		
	Government of Spain								
530	2006087	The Supply & Construction of Pre-Fabricated Metal Bridges	EUR	6,980,000	2,504,040,798	–	–		
531	2007001	Design Supply & Setting up of Two Water Treatment Plants at Galle & Negambo	EUR	12,937,325	4,641,201,944	–	–		
532	2015032	Supply of Three Flyovers in Ganemulla, Polgahawela and Rajagiriya (Bilateral Portion)	EUR	35,507,940	12,738,299,716	–	–		
533	2016023	Implementation of Anamaduwa Integrated Water Supply Project	EUR	18,816,155	6,750,202,991	–	–		
	Government of the United States of America								
534	1980028	Jaffna Market Town Water Supply	USD	73,400	23,776,041	–	–		
535	1980034	Water Management Project	USD	200,486	64,942,132	–	–		
536	1980115	Reforestation & Watershed Management Project	USD	408,887	132,447,935	–	–		
537	1981024	Mahaweli Basin Dev. Phase 2 Maduruoya	USD	619,115	200,545,757	–	–		
538	1982018	Supply of Wheat PL 480-Title 1 -1983	USD	1,363,609	441,704,837	–	–		
539	1982019	Supply of Wheat PL 480-Title 1 -1982	USD	537,397	174,075,389	–	–		
540	1982093	Mahaweli Basin Development Phase 2	USD	2,422,099	784,574,290	–	–		
541	1982094	Mahaweli Sec. Support (Rupee Expenditure)	USD	1,098,016	355,673,002	–	–		
542	1982100	Mahaweli Development Phase 2 & Maduruoya Project	USD	286,409	92,774,682	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment	Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–		(164,856,849)	391,677	732,514,326
				–	–		(3,379,197,331)	8,028,504	15,014,908,173
				–	–		(1,528,917,565)	3,632,496	6,793,494,014
				–	–		(1,872,927,849)	4,449,817	8,322,047,230
				–	–		(4,346,367,935)	10,479,783	19,599,290,910
				–	–		(1,757,668,296)	4,175,976	7,809,910,307
				–	–		(11,998,303,354)	28,506,304	53,312,489,739
				–	–		(546,003,126)	1,297,228	2,426,075,170
				–	–		(2,844,557,106)	6,758,273	12,639,322,165
				–	–		(3,691,130,748)	9,183,474	17,174,933,049
				–	–		(1,603,780,187)	3,810,360	7,126,134,542
				–	–		(6,563,619,653)	15,594,250	29,164,366,854
				–	–		(3,281,037,025)	7,795,288	14,578,748,390
				–	–		(2,287,163,866)	5,433,984	10,162,636,876
				–	–		(1,681,810,025)	4,116,013	7,697,767,035
				–	–		(13,717,222,241)	33,795,704	63,204,725,518
				–	–		(5,871,187,293)	14,878,110	27,825,041,439
				–	–		(4,209,000,000)	10,000,000	18,702,000,000
				–	–		(59,265,435)	144,007	269,322,489
				–	–		(1,141,359,416)	3,114,434	5,824,614,327
				–	–		(167,592,141)	479,444	896,656,980
				–	–		(104,259,565)	262,343	490,633,850
				–	–		(1,303,440,464)	3,305,698	6,182,316,010
				–	–		(292,856,642)	5,515,191	1,095,316,932
				–	–		(97,556,117)	1,837,215	364,870,898
				–	–		(889,237,398)	16,746,467	3,325,848,346
				–	–		(580,208,221)	10,926,708	2,170,044,305
				–	–		(555,504,269)	10,461,474	2,077,648,736
				–	–		(536,461,229)	10,102,848	2,006,425,613
				–	–		(731,058,286)	13,767,576	2,734,240,594
				–	–		(277,509,415)	5,226,166	1,037,916,567
				–	–		(256,916,810)	4,838,358	960,897,899
				–	–		(375,898,723)	7,079,072	1,405,903,699
				–	–		(3,424,984,621)	64,500,652	12,809,829,487
				–	–		(4,044,480,710)	76,167,245	15,126,814,556
				–	–		(2,202,937,823)	41,486,588	8,239,236,377
				–	–		(686,233,755)	12,923,423	2,566,591,784
				–	–		(1,080,921,194)	20,356,331	4,042,767,404
				–	–		(3,558,849,077)	67,021,640	13,310,497,679
				–	–		(590,246,362)	14,779,872	2,935,282,634
				–	–		(999,697,571)	18,826,696	3,738,981,875
				–	–		(25,571,754)	246,001	233,702,350
				–	–		(24,948,005)	240,000	228,001,802
				–	–		(47,796,210)	459,800	436,813,452
				–	–		(322,000,967)	3,097,653	2,942,793,206
				–	–		(114,345,000)	1,100,000	1,045,008,250
				–	–		(662,681,250)	6,375,000	6,056,297,326
				–	–		(230,186,921)	2,214,401	2,103,697,549
				–	–		(640,366,812)	6,160,335	5,852,364,347
				–	–		(553,970,672)	5,329,203	5,062,783,000
				–	–		(424,490,537)	4,083,603	3,879,453,528
				–	–		(15,043,200)	480,000	140,439,984
				–	–		(51,045,459)	1,628,766	476,549,597
				–	–		(1,109,934,775)	35,415,915	10,362,105,275
				–	–		(378,179,890)	6,980,000	2,125,860,908
				–	–		(700,950,736)	12,937,325	3,940,251,208
				–	–		(1,923,837,978)	35,507,940	10,814,461,738
				–	–		(1,019,468,623)	18,816,155	5,730,734,368
				–	–		(2,300,363)	73,400	21,475,678
				–	–		(6,283,236)	200,486	58,658,896
				–	–		(12,814,526)	408,887	119,633,409
				–	–		(19,403,038)	619,115	181,142,719
				–	–		(42,735,529)	1,363,609	398,969,308
				–	–		(16,842,027)	537,397	157,233,362
				–	–		(75,908,582)	2,422,099	708,665,708
				–	–		(34,411,872)	1,098,016	321,261,130
				–	–		(8,976,070)	286,409	83,798,612

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
543	1983013	Private Enterprise Promotion Project	USD	143,054	46,338,647	–	–		
544	1983016	Supply of Wheat PL 480-Title 1 -1984	USD	2,195,945	711,317,743	–	–		
545	1983082	Mahaweli Sec. Support	USD	2,307,832	747,560,660	–	–		
546	1983083	Mahaweli Dev. Phase 2- Maduroya Sys. B.Project	USD	2,291,276	742,197,801	–	–		
547	1983084	Malaria Control Project	USD	687,356	222,650,688	–	–		
548	1983089	Water Management Project	USD	185,755	60,170,389	–	–		
549	1984006	Mahaweli Dev. Phase 2- Maduroya Sys.B. Project	USD	4,041,655	1,309,186,262	–	–		
550	1984007	Malaria Control Project	USD	704,223	228,114,373	–	–		
551	1984008	Mahaweli Basin Dev. Ph-2 (Mad.Oya Sys.B)	USD	1,630,672	528,212,720	–	–		
552	1984013	Water Supply & Sanitation Project	USD	245,314	79,462,791	–	–		
553	1984014	Diversified Agriculture Research Project	USD	476,062	154,207,744	–	–		
554	1984016	Supply of Wheat PL 480-Title 1 -1985	USD	2,489,088	806,273,735	–	–		
555	1984068	Water Supply & Sanitation Project	USD	802,903	260,078,989	–	–		
556	1984072	Malaria Control Project	USD	411,021	133,139,203	–	–		
557	1984074	Diversified Agriculture Research Project	USD	349,460	113,198,338	–	–		
558	1984084	Mahaweli Dev. Phase 2- Maduroya Sys.B. Project	USD	42,861	13,883,722	–	–		
559	1985009	Supply of Wheat PL 480-Title 1 -1986	USD	4,898,867	1,586,857,305	–	–		
560	1986002	Water Supply & Sanitation Project	USD	343,977	111,422,284	–	–		
561	1986004	Supply of Wheat PL 480-Title 1 -1987	USD	4,233,577	1,371,354,112	–	–		
562	1986010	Irrigation System Management Project	USD	2,346,470	760,076,247	–	–		
563	1986011	Agricultural Planning & Analysis Project	USD	321,617	104,179,363	–	–		
564	1987009	Mahaweli Agriculture & Rural Development	USD	1,011,578	327,673,827	–	–		
565	1987010	Mahaweli Downstream Support Project	USD	1,224,387	396,607,625	–	–		
566	1987026	Supply of Wheat PL 480-Title 1 -1988	USD	5,582,240	1,808,217,829	–	–		
567	1987027	Irrigation System Management Project	USD	1,260,152	408,192,689	–	–		
568	1988046	Supply of Wheat PL 480-Title 1 -1989	USD	8,549,995	2,769,542,507	–	–		
569	1988087	Mahaweli Agriculture & Rural Development	USD	204,256	66,163,321	–	–		
570	1989019	Water Supply & Sanitation Project	USD	615	199,174	–	–		
571	1989054	Supply of Wheat PL 480-Title 1 -1990	USD	10,421,742	3,375,844,717	–	–		
572	1992024	Supply of Wheat PL 480-Title 1 -1992	USD	540,408	175,050,570	–	–		
573	1993006	Supply of Wheat PL 480-Title 1 -1993	USD	825,252	267,318,236	–	–		
574	1994002	Supply of Wheat PL 480-Title 1 -1994	USD	2,240,957	725,898,104	–	–		
575	1994040	Supply of Wheat PL 480-Title 1 -1995	USD	3,242,897	1,050,449,896	–	–		
576	1995055	Supply of Wheat PL 480-Title 1 -1996	USD	1,990,899	644,898,535	–	–		
577	1997013	PL 480 Title 1 for FY 1997	USD	2,292,520	742,600,707	–	–		
578	1998007	PL 480 Title 1 for FY 1998	USD	2,673,869	866,128,362	–	–		
579	2000031	Import of Wheat- PL 480-Title 1 , 2000	USD	1,720,382	557,271,948	–	–		
580	2001047	Import of Wheat- PL 480 Title 1, FY 2001	USD	2,984,725	966,822,127	–	–		
	HSBC (With Guarantee of EKF Denmark)								
581	2015019	Establishment of Dairy Processing Plant at Badalgama	EUR	30,284,845	10,864,540,068	–	–		
	HSBC Limited (Hong Kong)								
582	2018015	Procurement of 09 Nos Diesel Multiple Unit for Upcountry Line Operation of SLR	USD	70,581,521	22,862,999,332	–	–		
	HSBC Bank PLC (UK)								
583	2007027	Regional Bridge Project HSBC Bank Plc(UK)	JPK	560,000	1,283,016,000	–	–		
584	2012023	Construction of 210 Permanent Rural Steel Bridges	USD	19,864,310	6,434,512,498	–	–		
585	2013027	Regional Bridges Project-Phase II-Buyer's Credit Facility	USD	29,755,081	9,638,363,904	–	–		
586	2019018	Upgrading Health Facilities in Selected Hospitals of Sri Lanka	USD	52,527,639	17,014,926,092	–	–		
	IBRD of World Bank								
587	2012011	Metro Colombo Urban Development	USD	142,058,596	46,016,089,353	–	–		
588	2014013	Disaster Risk Management Dev. Policy Loan with a Catastrophe Differed Draw Down Option CAT-DDC	USD	60,016,800	19,440,839,911	–	–		
589	2017019	Accelerating Higher Education Expansion and Development Operation (AHEAD) Programme	USD	64,954,258	21,040,197,633	(109,418)	(32,991,314)		
590	2018036	PPF-Programmatic Preparation Advance No – P 4940	USD	250,000	80,980,825	–	–		
591	2019001	Primary Health Care System Strengthening Project	USD	171,289,118	55,484,536,405	26,283,344	7,945,379,143		
592	2019022	Framework Development & Infrastructure Financing to Support Public Partnership Project	USD	382,103	123,772,148	–	–		
593	2020010	Covid 19 Emergency Response and Health System Preparedness Project	USD	31,442,099	10,184,828,464	(2,660,753)	(792,784,813)		
594	2021012	Second Additional Financing for the Covid 19 Emergency Response & Health System Preparedness Project	USD	53,968,671	17,481,710,075	(2,984,615)	(898,917,458)		
595	2021025	Climate Resilience Multiphase Programmatic Approach	USD	4,662,264	1,510,216,073	6,348,458	1,882,300,685		
596	2021030	Additional Financing for Water Supply & Sanitation Improvement Project	USD	20,085,766	6,506,247,615	18,186,664	5,640,138,330		
597	2021031	Third Addi. Financing for the COVID 19 Emergency Response & Health Systems Preparedness	USD	86,759,447	28,103,406,340	(5,463)	(1,674,642)		
598	2021032	Inclusive Connectivity & Development Project	USD	358,293,418	116,059,586,230	34,050,000	10,298,845,520		
	IDA of World Bank			–	–				
599	1974001	Dairy Development Project	USD	63,514	20,573,664	–	–		
600	1974002	Programme Credit Project	USD	225,000	72,882,743	–	–		
601	1975001	Private Sector Industrial Project	USD	186,884	60,536,140	–	–		
602	1975002	Agricultural Development Project	USD	1,239,702	401,568,381	–	–		
603	1977001	Tank Irrigation Modernization Project	USD	316,828	102,627,974	–	–		
604	1977002	Mahaweli Ganga Development Project (Phase 2)	USD	1,018,074	329,777,870	–	–		
605	1977003	Water Supply Project	USD	966,000	312,909,908	–	–		
606	1977005	4th Development Finance Cooperation Project	USD	792,052	256,564,078	–	–		
607	1978001	Tree Crop Rehabilitation (Tea) Project	USD	2,182,435	706,941,563	–	–		
608	1979001	Kurunegala Rural Development Project	USD	2,826,702	915,634,630	–	–		
609	1979002	Road Maintenance Project	USD	2,467,523	799,288,303	–	–		
610	1979003	Agricultural Extension & Research Project	USD	1,313,345	425,422,984	–	–		
611	1979004	Small & Medium Industries Project	USD	2,487,985	805,916,396	–	–		
612	1979074	Water Supply Project	DKK	169,290	8,147,775	–	–		

Restructuring Amount Capitalized Amount		Restructuring Amount		Repayments During the Year		Adjustment	Parity Adjustment	Closing Balance as at 31.12.2024	
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				–	–		(4,483,324)	143,054		41,855,323
				–	–		(68,820,831)	2,195,945		642,496,912
				–	–		(72,327,448)	2,307,832		675,233,212
				–	–		(71,808,567)	2,291,276		670,389,234
				–	–		(21,541,733)	687,356		201,108,955
				–	–		(5,821,561)	185,755		54,348,828
				–	–		(126,665,471)	4,041,655		1,182,520,791
				–	–		(22,070,362)	704,223		206,044,011
				–	–		(51,105,229)	1,630,672		477,107,491
				–	–		(7,688,123)	245,314		71,774,668
				–	–		(14,919,791)	476,062		139,287,953
				–	–		(78,008,008)	2,489,088		728,265,727
				–	–		(25,162,998)	802,903		234,915,991
				–	–		(12,881,397)	411,021		120,257,806
				–	–		(10,952,088)	349,460		102,246,250
				–	–		(1,343,268)	42,861		12,540,454
				–	–		(153,530,504)	4,898,867		1,433,326,801
				–	–		(10,780,251)	343,977		100,642,033
				–	–		(132,680,271)	4,233,577		1,238,673,841
				–	–		(73,538,361)	2,346,470		686,537,886
				–	–		(10,079,484)	321,617		94,099,879
				–	–		(31,702,853)	1,011,578		295,970,974
				–	–		(38,372,284)	1,224,387		358,235,341
				–	–		(174,947,424)	5,582,240		1,633,270,405
				–	–		(39,493,149)	1,260,152		368,699,540
				–	–		(267,956,910)	8,549,995		2,501,585,597
				–	–		(6,401,387)	204,256		59,761,934
				–	–		(19,270)	615		179,904
				–	–		(326,617,361)	10,421,742		3,049,227,356
				–	–		(16,936,370)	540,408		158,114,200
				–	–		(25,863,438)	825,252		241,454,798
				–	–		(70,231,548)	2,240,957		655,666,556
				–	–		(101,632,433)	3,242,897		948,817,463
				–	–		(62,394,771)	1,990,899		582,503,764
				–	–		(71,847,613)	2,292,520		670,753,094
				–	–		(83,799,030)	2,673,869		782,329,332
				–	–		(53,916,829)	1,720,382		503,355,119
				–	–		(93,541,238)	2,984,725		873,280,889
				–	–		(1,640,848,093)	30,284,845		9,223,691,975
				–	–		(2,212,024,881)	70,581,521		20,650,974,451
				–	–		(235,704,000)	560,000		1,047,312,000
				–	–		(622,547,442)	19,864,310		5,811,965,056
				–	–		(932,524,227)	29,755,081		8,705,839,677
				–	–		(1,646,216,199)	52,527,639		15,368,709,893
				10,927,988	3,231,308,792		(4,418,154,422)	131,130,608		38,366,626,139
				5,997,600	1,773,436,941		(1,862,287,171)	54,019,200		15,805,115,799
				–	–		(2,034,688,944)	64,844,840		18,972,517,375
				–	–		(7,835,000)	250,000		73,145,825
				3,655,208	1,097,759,822		(5,595,205,428)	193,917,255		56,736,950,298
				–	–		(11,975,116)	382,103		111,797,032
				–	–		(971,102,317)	28,781,346		8,420,941,334
				–	–		(1,665,709,271)	50,984,056		14,917,083,346
				–	–		(170,963,295)	11,010,722		3,221,553,463
				–	–		(948,512,194)	38,272,430		11,197,873,751
				–	–		(2,718,964,659)	86,753,984		25,382,767,038
				–	–		(11,565,299,866)	392,343,418		114,793,131,884
				63,514	19,150,100		(1,423,564)	–		–
				225,000	66,861,698		(6,021,045)	–		–
				124,588	36,987,404		(5,322,052)	62,296		18,226,684
				619,852	192,411,793		(27,798,730)	619,850		181,357,858
				126,724	38,479,756		(8,526,958)	190,104		55,621,260
				339,340	100,223,814		(30,967,840)	678,734		198,586,216
				276,000	86,468,978		(24,558,452)	690,000		201,882,478
				226,300	68,143,626		(22,890,883)	565,752		165,529,570
				484,976	150,544,238		(59,749,142)	1,697,459		496,648,183
				513,938	157,027,846		(81,930,679)	2,312,764		676,676,105
				448,630	137,485,669		(71,108,158)	2,018,893		590,694,476
				238,786	72,507,393		(38,517,520)	1,074,559		314,398,072
				452,350	140,416,609		(69,906,904)	2,035,635		595,592,883
				32,083	1,366,932		(1,177,604)	137,207		5,603,239

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
613	1979077	Water Supply Project	GBP	166,669	68,769,879	–	–		
614	1980001	Mahaweli Ganga T.A. Project	USD	362,321	117,364,205	–	–		
615	1980003	Road Passenger Transport Project	USD	10,068,759	3,261,505,619	–	–		
616	1980004	Small Holder Rubber Rehabilitation Project	USD	2,172,364	703,679,300	–	–		
617	1980005	Telecommunications Project	USD	5,850,000	1,894,951,305	–	–		
618	1980006	Second Water Supply & Sewerage Project	USD	5,850,000	1,894,951,305	–	–		
619	1980007	Sixth Power Project	USD	3,694,438	1,196,714,455	–	–		
620	1980110	Mahaweliganga T.A. Project	DKK	50,760	2,443,034	–	–		
621	1980120	Mahaweliganga T.A. Project	GBP	49,950	20,609,839	–	–		
622	1981001	2nd Rural Development Project	XDR	4,797,286	2,084,891,856	–	–		
623	1981002	Construction Industry Project	XDR	2,275,551	988,950,265	–	–		
624	1981003	Village Irrigation Rehabilitation Project	XDR	3,955,553	1,719,076,152	–	–		
625	1981004	Third Mahaweli Ganga Development Project	XDR	13,273,437	5,768,611,846	–	–		
626	1982001	Second Small & Medium Industries Project	XDR	6,363,344	2,765,497,997	–	–		
627	1982002	Seventh Power Project	XDR	7,211,128	3,133,943,088	–	–		
628	1982003	Tea Rehabilitation & Diversification Project	XDR	3,164,687	1,375,367,205	–	–		
629	1983001	Forest Resources Development Project	XDR	1,233,680	536,155,077	–	–		
630	1983002	Third Rural Development Project	XDR	685,793	298,044,385	–	–		
631	1983003	Industrial Development Project	XDR	6,583,500	2,861,177,249	–	–		
632	1985005	Major Irrigation Rehabilitation Project	XDR	3,658,578	1,590,011,437	–	–		
633	1985006	Forth Tree Crops Project	XDR	19,492,500	8,471,405,413	–	–		
634	1986007	Second Industrial Development Project	XDR	6,405,262	2,783,715,279	–	–		
635	1986008	Municipal Management Project	XDR	3,296,542	1,432,671,241	–	–		
636	1986012	Water Supply & Sanitation Rehab. Project	XDR	12,037,500	5,231,475,834	–	–		
637	1986013	2nd Vocational Training Project	XDR	3,750,055	1,629,767,153	–	–		
638	1986014	9th Power Project	XDR	13,186,507	5,730,832,189	–	–		
639	1987005	Agricultural Research Project	XDR	4,771,806	2,073,818,292	–	–		
640	1988001	Third Small & Medium Industries Project	XDR	2,407,827	1,046,437,345	–	–		
641	1988007	Emergency Reconstruction & Rehabilitation Project	XDR	5,320,737	2,312,382,565	–	–		
642	1988014	Health & Family Planning Project	XDR	1,446,817	628,784,051	–	–		
643	1988045	Distribution & Transmission Project	XDR	2,467,261	1,072,267,205	–	–		
644	1988085	2nd Smallholder Rubber Rehabilitation Project	XDR	1,672,753	726,975,462	–	–		
645	1988086	3rd Industrial Development Project	XDR	5,381,239	2,338,676,830	–	–		
646	1989069	Forest Sector Development Project	XDR	1,747,102	759,287,405	–	–		
647	1990003	General Education Project	XDR	2,310,000	1,003,921,842	–	–		
648	1990009	Economic Restructuring Credit	XDR	20,761,028	9,022,705,493	–	–		
649	1990047	Public Manufacturing Ent. Adj. Credit	XDR	26,392,243	11,470,021,329	–	–		
650	1990048	Third Roads Project	XDR	7,584,247	3,296,100,038	–	–		
651	1991009	Poverty Alleviation Project	XDR	7,894,343	3,430,867,106	–	–		
652	1991022	Second Telecommunications Project	XDR	10,354,691	4,500,129,923	–	–		
653	1991023	Forth Small & Medium Industries Project	XDR	9,826,057	4,270,386,625	–	–		
654	1991030	2nd Power Distribution & Transmission Project	XDR	9,552,835	4,151,645,000	–	–		
655	1991043	National Irrigation Rehabilitation Project	XDR	5,263,463	2,287,491,667	–	–		
656	1992023	Second Agriculture Extension Project	XDR	1,921,560	835,106,529	–	–		
657	1992041	Community Water supply & Sanitation Project	XDR	5,994,644	2,605,261,567	–	–		
658	1993013	Private Finance Development Project	XDR	14,974,117	6,507,724,152	–	–		
659	1993017	Colombo Urban Transport Project	XDR	3,811,619	1,656,522,718	–	–		
660	1995023	Colombo Environmental Improvement Project	XDR	8,139,373	3,537,356,785	–	–		
661	1996011	Telecomm. Regula. & Pub. Enterprise Ref.	XDR	3,777,750	1,641,803,318	–	–		
662	1996033	Teacher Education & Teacher Deployment Project	XDR	21,729,815	9,443,738,298	–	–		
663	1996035	Private Sector Infrastructure Development Project	XDR	19,748,300	8,582,575,481	–	–		
664	1997002	Health Services Project	XDR	5,201,440	2,260,536,496	–	–		
665	1997022	Environmental Action 1 Project	XDR	5,625,363	2,444,772,581	–	–		
666	1997023	Energy Services Delivery Project	XDR	9,120,289	3,963,661,342	–	–		
667	1997064	Second General Education Project	XDR	27,892,397	12,121,985,691	–	–		
668	1998017	Mahaweli Restructuring & Rehabilitation Project	XDR	24,155,321	10,497,859,205	–	–		
669	1999001	Year 2000 Emergency Assistance Project	XDR	6,763,257	2,939,299,362	–	–		
670	1999058	North-East Irrigated Agriculture Project	XDR	11,938,049	5,188,254,411	–	–		
671	2000036	Legal & Judicial Reforms Project	XDR	7,792,513	3,386,612,145	–	–		
672	2001020	Distance Learning Project	XDR	721,792	313,689,478	–	–		
673	2001021	Land Titling & Related Services Project	XDR	2,185,716	949,908,227	–	–		
674	2001022	Sri Lanka Central Bank Strengthening Project	XDR	16,545,819	7,190,783,146	–	–		
675	2001024	Mahaweli Ganga T.A	EUR	123,477	44,296,921	–	–		
676	2001025	Water Supply	EUR	597,799	214,457,440	–	–		
677	2002022	Renewable Energy For Rural Economic Development Project	XDR	43,876,202	19,068,518,255	–	–		
678	2003020	Economic Reform Technical Assistance Project	XDR	8,246,667	3,583,986,531	–	–		
679	2003021	Poverty Reduction Support Credit	XDR	70,746,000	30,746,084,258	–	–		
680	2003022	Improving Relevance & Quality of Undergraduate Education	XDR	22,392,584	9,731,776,795	–	–		
681	2004020	Second North East Irrigated Agriculture Project (Yali Pubudamu SL)	XDR	33,865,345	14,717,817,835	–	–		
682	2004021	E – Sri Lanka Development Project	XDR	24,437,417	10,620,457,589	–	–		
683	2005020	North East Housing Reconstruction Project	XDR	41,902,000	18,210,533,775	–	–		
684	2005021	Tsunami Emergency Recovery Project II	XDR	24,912,985	10,827,139,298	–	–		
685	2006020	Road Sector Assistance Project	XDR	57,729,611	25,089,185,214	–	–		
686	2007021	Puttalam Housing Project	XDR	4,712,258	2,047,938,595	–	–		
687	2008020	Renewable Energy for Rural Economic Development Project	XDR	7,889,986	3,428,973,757	–	–		
688	2008031	Dam Safety & Water Resources Planning	XDR	18,495,000	8,037,893,710	–	–		
689	2008033	Public Sector Capacity Building Project	XDR	4,071,064	1,769,276,978	–	–		
690	2008034	Additional Financing for North East Housing Reconstructions Project	XDR	11,787,695	5,122,910,402	–	–		

Restructuring Amount				Repayments During the Year		Adjustment		Parity Adjustment	Closing Balance as at 31.12.2024	
Capitalized Amount		Restructuring Amount								
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
				31,344	11,828,531			(7,225,322)	135,325	49,716,026
				55,732	17,535,060			(10,126,312)	306,589	89,702,833
				1,549,036	487,375,984			(281,400,985)	8,519,723	2,492,728,650
				334,198	105,149,319			(60,713,336)	1,838,166	537,816,646
				900,000	283,168,620			(163,495,350)	4,950,000	1,448,287,335
				900,000	283,168,620			(163,495,350)	4,950,000	1,448,287,335
				568,366	178,826,017			(103,252,060)	3,126,072	914,636,378
				8,844	376,820			(354,455)	41,916	1,711,759
				8,532	3,259,593			(2,134,094)	41,418	15,216,152
				685,318	282,863,001			(233,038,798)	4,111,968	1,568,990,057
				303,400	123,246,824			(113,196,383)	1,972,151	752,507,058
				527,384	209,019,013			(201,982,093)	3,428,169	1,308,075,046
				1,769,788	701,423,134			(677,779,310)	11,503,649	4,389,409,402
				795,414	327,896,719			(313,064,472)	5,567,930	2,124,536,806
				901,388	357,049,407			(369,307,153)	6,309,740	2,407,586,528
				372,314	151,240,992			(158,649,724)	2,792,373	1,065,476,488
				137,068	53,954,653			(63,769,829)	1,096,612	418,430,595
				72,186	28,434,890			(35,477,512)	613,607	234,131,983
				693,000	272,788,498			(340,770,105)	5,890,500	2,247,618,646
				332,596	131,744,828			(189,182,584)	3,325,982	1,269,084,025
				1,695,000	688,541,081			(991,930,989)	17,797,500	6,790,933,343
				512,420	202,280,130			(332,922,923)	5,892,842	2,248,512,226
				263,720	104,520,604			(170,926,708)	3,032,822	1,157,223,929
				963,000	380,148,646			(625,666,767)	11,074,500	4,225,660,420
				299,998	121,864,864			(191,475,424)	3,450,057	1,316,426,865
				1,014,344	405,410,491			(680,929,646)	12,172,163	4,644,492,053
				367,056	145,394,799			(247,717,577)	4,404,750	1,680,705,916
				601,950	237,114,984			(120,259,777)	1,805,877	689,062,584
				1,330,158	525,085,944			(264,624,699)	3,990,579	1,522,671,922
				321,496	126,912,014			(72,487,028)	1,125,321	429,385,009
				548,276	216,434,455			(123,611,944)	1,918,985	732,220,806
				371,710	146,734,217			(83,806,520)	1,301,043	496,434,725
				1,195,824	483,555,360			(258,106,439)	4,185,415	1,597,015,031
				317,640	125,122,024			(88,730,265)	1,429,462	545,435,116
				1,540,000	610,010,438	6,930,000	3,011,765,526	(467,613,340)	7,700,000	2,938,063,590
				3,193,678	1,316,542,742			(1,003,046,901)	17,567,350	6,703,115,849
				3,770,316	1,536,111,426			(1,302,135,846)	22,621,927	8,631,774,057
				1,083,458	426,786,482			(388,829,000)	6,500,789	2,480,484,556
				1,052,568	425,626,935			(394,646,795)	6,841,775	2,610,593,376
				1,380,620	558,281,321			(517,642,074)	8,974,071	3,424,206,528
				1,310,140	529,781,321			(491,215,009)	8,515,917	3,249,390,295
				1,273,708	504,529,333			(488,076,407)	8,279,127	3,159,039,260
				701,780	283,778,783			(263,126,448)	4,561,683	1,740,586,436
				226,058	89,237,432			(98,921,983)	1,695,502	646,947,114
				666,068	270,569,428			(301,484,913)	5,328,576	2,033,207,225
				1,576,218	642,186,618			(753,345,551)	13,397,899	5,112,191,982
				401,220	159,016,215			(196,211,844)	3,410,399	1,301,294,659
				707,764	278,600,110			(423,102,214)	7,431,609	2,835,654,461
				302,218	124,584,546			(191,071,524)	3,475,532	1,326,147,248
				1,738,384	688,976,733			(1,126,697,375)	19,991,431	7,628,064,190
				1,579,858	626,147,852			(1,023,955,305)	18,168,442	6,932,472,324
				400,106	157,943,670			(270,563,626)	4,801,334	1,832,029,200
				416,692	168,497,743			(288,819,479)	5,208,671	1,987,455,359
				675,574	273,181,867			(468,257,108)	8,444,715	3,222,222,367
				1,992,310	786,473,468			(1,452,901,356)	25,900,087	9,882,610,867
				1,665,882	676,712,798			(1,239,925,227)	22,489,439	8,581,221,180
				436,334	181,111,992			(344,044,201)	6,326,923	2,414,143,169
				746,126	295,548,474			(622,240,983)	11,191,923	4,270,464,953
				472,274	187,072,582			(406,379,922)	7,320,239	2,793,159,641
				42,456	16,712,134			(37,765,366)	679,336	259,211,978
				128,570	50,609,546			(114,360,296)	2,057,146	784,938,385
				945,474	382,321,328			(855,889,665)	15,600,345	5,952,572,153
				21,214	6,761,240			(6,389,745)	102,264	31,145,936
				113,038	35,924,725			(30,891,669)	484,761	147,641,046
				2,371,686	933,576,944			(2,298,200,464)	41,504,516	15,836,740,847
				434,035	173,474,024			(429,472,262)	7,812,632	2,981,040,245
				3,628,000	1,497,446,391			(3,638,644,096)	67,118,000	25,609,993,771
				1,148,338	473,973,013			(1,151,706,729)	21,244,246	8,106,097,053
				1,254,272	500,599,752			(1,773,918,710)	32,611,073	12,443,299,373
				596,034	246,011,491			(1,277,368,132)	23,841,383	9,097,077,967
				1,022,000	424,208,193			(2,187,878,887)	40,880,000	15,598,446,695
				600,312	249,175,009			(1,301,056,763)	24,312,674	9,276,907,526
				1,374,514	555,812,467			(3,030,144,406)	56,355,097	21,503,228,341
				1,570,754	633,559,832			(215,685,371)	3,141,504	1,198,693,391
				2,629,996	1,035,256,100			(386,680,341)	5,259,991	2,007,037,316
				4,110,000	1,661,960,741			(887,095,989)	14,385,000	5,488,836,980
				904,680	365,825,799			(195,264,584)	3,166,384	1,208,186,595
				2,619,488	1,087,287,709			(537,340,547)	9,168,207	3,498,282,145

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
691	2008035	Additional Financing for Education Sector Development Project	XDR	2,623,441	1,140,142,817	–	–		
692	2008036	Additional Financing for Road Sector Assistance Project	XDR	26,815,358	11,653,906,716	–	–		
693	2009014	Additional Financing for Health Sector Development Project	XDR	8,479,654	3,685,242,391	–	–		
694	2009020	Seconded Community Development Livelihood Improvement Project	XDR	26,517,634	11,524,515,960	–	–		
695	2010001	Provincial Roads Project	XDR	37,768,298	16,414,033,967	–	–		
696	2010002	Emergency Additional Financing for Community Livelihoods in Conflict Affected Areas	XDR	4,558,448	1,981,093,420	–	–		
697	2010003	Emergency Northern Recovery Project	XDR	24,537,243	10,663,842,088	–	–		
698	2010024	Higher Education for the Twenty First Century Project	XDR	14,835,093	6,447,304,399	–	–		
699	2010042	Sustainable Tourism Development Project	XDR	65,073	28,280,607	–	–		
700	2010043	North East Local Services Improvement Project Pura Neguma	XDR	21,418,822	9,308,582,100	–	–		
701	2010044	Small & Medium Enterprise Development Facility Project	XDR	22,007,163	9,564,273,505	–	–		
702	2011010	Second Additional Financing for Road Sector Assistance Project	XDR	36,293,731	15,773,190,326	–	–		
703	2011037	2nd & 3rd Additional Financing for Community Livelihood in Conflict Affected Areas	XDR	22,722,146	9,875,004,258	–	–		
704	2012004	Additional Financing for E-Sri Lanka Development Project	XDR	5,456,982	2,371,594,719	–	–		
705	2012012	Transforming the School Education System as the Foundation of a Knowledge Hub Project	XDR	48,773,234	21,196,760,351	–	–		
706	2013030	Second Health Sector Development Project	XDR	103,591,515	45,020,686,063	–	–		
707	2014010	Climate Resilience Improvement Management- CRIP	XDR	59,289,771	25,767,227,920	–	–		
708	2014019	Strategic Cities Development Project	XDR	39,385,341	17,116,797,469	–	–		
709	2014020	Additional Financing for Dam Safety & Water Resources Planning Project	XDR	44,298,527	19,252,060,388	–	–		
710	2014022	Skills Development Project- (Portion A)	XDR	28,976,628	12,593,190,054	–	–		
711	2015028	Water Supply and Sanitation Improvement Project	XDR	103,773,930	45,099,963,124	63,895	27,306,858		
712	2015030	Early Childhood Development Project	XDR	24,031,010	10,443,833,838	(3,458)	(1,422,061)		
713	2015031	Additional Financing for North East Local Services Improvement Project (NELSIP)	XDR	12,579,337	5,466,957,318	–	–		
714	2016027	Additional Financing for Strategic Cities Development Project	XDR	12,901,256	5,606,862,944	–	–		
715	2016028	Additional Financing for Climate Resilience Improvement Project	XDR	25,614,533	11,132,030,044	–	–		
716	2016029	Ecosystem Conservation and Management Project	XDR	22,808,810	9,912,667,796	–	–		
717	2016030	Competitiveness Transparency and Fiscal Sustainability Development Policy Financing	USD	100,000,000	32,392,330,000	–	–		
718	2016043	Social Safety Nets Project	XDR	48,160,918	20,930,648,078	–	–		
719	2017001	Agriculture Sector Modernization Project	XDR	59,866,931	26,018,060,496	13,967,153	5,554,141,641		
720	2017017	Accelerating Higher Education Expansion and Development Operation (AHEAD) Programme	XDR	22,789,600	9,904,319,138	–	–		
721	2017023	Transport Connectivity and Asset Management Project	XDR	39,897,758	17,339,493,885	4,518,806	1,816,621,003		
722	2017024	Financial Sector Modernization Project	XDR	2,154,650	936,407,199	(1,367)	(594,182)		
723	2018033	General Education Modernization Project	USD	64,081,810	20,757,591,492	26,177,078	7,928,845,043		
724	2019021	Climate Smart Irrigated Agriculture Project	USD	62,949,340	20,390,757,832	17,000,000	5,210,599,400		
725	2019027	Local Development Support Project	USD	37,331,682	12,092,601,489	8,324,561	2,473,825,604		
726	2020009	Covid 19 Emergency Response & Health Systems Preparedness Project	USD	90,001,502	29,153,583,517	(2,038,316)	(661,327,038)		
727	2020015	Add Financing for the COVID 19 Emergency Response & Health Systems Preparedness (Non Concessional Loan)	XDR	33,049,470	14,363,239,799	–	–		
728	2020016	Add Financing for the COVID 19 Emergency Response & Health Systems Preparedness (Non Concessional Loan)	USD	38,531,893	12,481,377,836	–	–		
729	2021007	Sri Lanka Integrated Watershed & Water Resources Management Project – Concessional Loan	XDR	10,232,149	4,446,873,420	8,300,517	3,285,395,700		
730	2021008	Sri Lanka Integrated Watershed & Water Resources Management Project – Non Concessional Loan	USD	392,385	127,102,783	–	–		
731	2021013	Second Additional Financing for the Covid 19 Emergency Response & Health System Preparedness Project	XDR	18,712,080	8,132,236,286	–	–		
732	2021016	Kandy Multimodal Transport Terminal Development Project Non Concessional	USD	472,500	153,053,759	4,527,500	1,390,369,485		
733	2023007	Resilience, Stability and Economic Turnaround (RESET) Development Policy Financing	XDR	371,200,000	161,322,851,840	–	–		
734	2021015	Kandy Multimodal Transport Terminal Development Project -Concessional	XDR			5,363,312	2,148,020,783		
735	2023015	Social Protection Project	XDR			50,971,012	20,123,215,615		
736	2024008	Second Resilience, Stability & Economic Turnaround Development Policy Financing	XDR			150,600,000	58,811,147,579		
	International Fund for Agricultural Development (IFAD)			–	–				
737	1978004	Kirindioya Irrigation & Settlement Project	USD	1,200,000	388,707,960	–	–		
738	1981006	Anuradhapura Dry Zone Agricultural Project	XDR	657,170	285,604,919	–	–		
739	1982004	Coconut Development Project	XDR	613,857	266,781,140	–	–		
740	1982009	Kirindioya Irrigation & Settlement Project	XDR	791,681	344,063,128	–	–		
741	1983004	Badulla-Rural Development Project	XDR	2,346,997	1,020,000,689	–	–		
742	1986026	Kegalle Rural Development Project	XDR	1,855,571	806,427,732	–	–		
743	1988088	Small Farmers & Landless Credit Project	XDR	1,512,210	657,203,695	–	–		
744	1991033	2nd Badulla Integrated Rural Development	XDR	3,901,891	1,695,754,674	–	–		
745	1992051	North Western Province Dry Zone Participatory Development Project	XDR	2,161,560	939,410,108	–	–		
746	1995040	North Central Province Partici. Rural Development Project	XDR	2,159,616	938,565,226	–	–		
747	1999007	Matale Regional Economic Advancement Project	XDR	3,898,681	1,694,359,763	–	–		
748	2004022	Dry Zone Livelihood Support & Partnership Programme	XDR	10,487,136	4,557,690,603	–	–		
749	2005022	Post Tsunami Coastal Rehabilitation & Resource Mgt Programme	XDR	6,735,625	2,927,290,308	–	–		
750	2005023	Post Tsunami Livelihood Support & Partnership Programme	XDR	1,118,000	485,880,787	–	–		
751	2007011	Smallholder Plantations Entrepreneurship Dev. Programme	XDR	10,606,613	4,609,615,188	–	–		
752	2008025	Post Tsunami Coastal Rehabilitation & Resource Mgt Programme II	XDR	8,037,837	3,493,229,479	–	–		
753	2008026	Post Tsunami Livelihood Support & Partnership Programme II	XDR	1,201,524	522,180,157	–	–		
754	2010009	National Agribusiness Development Programme	XDR	11,970,821	5,202,497,215	–	–		
755	2012008	Iranamadu Irrigation Development Project	XDR	13,391,145	5,819,767,248	–	–		

Restructuring Amount				Repayments During the Year		Adjustment	Parity Adjustment	Closing Balance as at 31.12.2024	
Capitalized Amount		Restructuring Amount							
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
				582,988	237,522,219		(124,051,477)	2,040,454	778,569,121
				5,958,968	2,409,628,206		(1,286,174,502)	20,856,390	7,958,104,008
				1,541,756	635,563,997		(402,407,259)	6,937,899	2,647,271,135
				4,821,388	1,949,624,708		(1,296,326,295)	21,696,246	8,278,564,956
				6,294,716	2,545,394,452		(1,859,369,087)	31,473,582	12,009,270,428
				759,742	303,651,639		(227,981,870)	3,798,707	1,449,459,911
				4,089,540	1,653,687,608		(1,207,991,791)	20,447,703	7,802,162,689
				2,472,516	979,936,287		(750,220,443)	12,362,577	4,717,147,669
				10,846	4,298,510		(3,290,831)	54,227	20,691,267
				3,295,204	1,332,481,513		(1,060,730,785)	18,123,618	6,915,369,802
				3,385,718	1,369,082,590		(1,089,867,306)	18,621,446	7,105,323,609
				5,184,818	2,054,908,167		(1,848,157,032)	31,108,913	11,870,125,126
				3,029,620	1,200,734,375		(1,160,257,134)	19,692,526	7,514,012,749
				234,174	92,810,903		(285,934,364)	5,222,808	1,992,849,453
				2,093,000	829,522,183		(2,555,614,643)	46,680,235	17,811,623,525
				4,262,494	1,682,638,872		(5,437,400,247)	99,329,021	37,900,646,943
				2,343,188	928,679,970		(3,109,628,275)	56,946,582	21,728,919,675
				1,526,384	633,566,256		(2,037,514,815)	37,858,957	14,445,716,398
				1,716,796	712,601,513		(2,291,687,873)	42,581,731	16,247,771,002
				1,122,994	457,532,645		(1,507,638,166)	27,853,634	10,628,019,243
				3,874,153	1,524,999,361		(5,459,462,035)	99,963,672	38,142,808,586
				966,407	380,834,044		(1,262,212,634)	23,061,145	8,799,365,098
				469,326	184,742,439		(661,437,543)	12,110,011	4,620,777,336
				464,024	183,907,193		(677,321,680)	12,437,232	4,745,634,072
				921,286	372,540,293		(1,337,368,756)	24,693,248	9,422,120,995
				833,436	328,300,069		(1,199,296,873)	21,975,374	8,385,070,854
				2,500,000	751,823,750		(3,113,634,500)	97,500,000	28,526,871,750
				2,685,000	1,093,929,312		(2,484,622,976)	45,475,918	17,352,095,790
				2,677,622	1,054,003,360		(3,367,262,243)	71,156,462	27,150,936,534
				805,200	319,126,302		(1,196,677,877)	21,984,400	8,388,514,959
				1,605,881	633,924,602		(2,187,059,244)	42,810,682	16,335,131,042
				2,153,284	894,655,894		(41,157,123)	–	–
				4,632,657	1,367,672,560		(2,265,958,803)	85,626,231	25,052,805,171
				–	–		(2,209,515,604)	79,949,340	23,391,841,628
				–	–		(1,208,172,976)	45,656,243	13,358,254,117
				–	–		(2,755,697,162)	87,963,186	25,736,559,317
				–	–		(1,752,662,923)	33,049,470	12,610,576,876
				–	–		(1,207,589,517)	38,531,893	11,273,788,319
				–	–		(660,821,172)	18,532,665	7,071,447,948
				–	–		(12,297,359)	392,385	114,805,424
				–	–		(992,329,671)	18,712,080	7,139,906,615
				–	–		(80,506,744)	5,000,000	1,462,916,500
				–	–		(19,685,292,800)	371,200,000	141,637,559,040
				–	–		(101,559,590)	5,363,312	2,046,461,193
				–	–		(674,374,690)	50,971,012	19,448,840,925
				–	–		(1,347,202,559)	150,600,000	57,463,945,020
				300,000	89,951,190		(35,431,800)	900,000	263,324,970
				93,876	37,160,466		(33,510,220)	563,294	214,934,233
				76,726	30,371,702		(31,458,150)	537,131	204,951,288
				87,964	36,272,414		(39,275,761)	703,717	268,514,953
				260,780	107,533,991		(116,435,747)	2,086,217	796,030,952
				154,630	63,762,488		(93,642,874)	1,700,941	649,022,369
				104,292	43,005,348		(76,983,754)	1,407,918	537,214,593
				222,964	90,052,091		(201,946,663)	3,678,927	1,403,755,920
				113,764	45,947,711		(112,091,614)	2,047,796	781,370,783
				179,968	72,686,599		(110,510,872)	1,979,648	755,367,755
				259,912	104,974,880		(200,951,788)	3,638,769	1,388,433,095
				499,390	201,306,852		(545,392,316)	9,987,746	3,810,991,435
				313,300	123,119,512		(353,625,610)	6,422,325	2,450,545,187
				52,000	20,434,773		(58,695,912)	1,066,000	406,750,102
				462,104	186,276,660		(552,531,469)	10,144,509	3,870,807,059
				357,240	140,386,894		(422,182,545)	7,680,597	2,930,660,040
				53,402	20,985,725		(63,109,332)	1,148,122	438,085,100
				460,416	180,932,629		(629,577,373)	11,510,405	4,391,987,213
				478,334	187,364,693		(705,304,106)	12,912,811	4,927,098,449

	Loan Key	Project	Loan Currency	Loan Balance as at 01-01-2024		Borrowings Accounted During the Year		Restructuring Amount Converted Amount	
				Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
756	2016016	Sri Lanka Smallholder Tea and Rubber Revitalization Project (STARR)	XDR	15,578,084	6,770,207,431	103,850	43,714,827		
757	2017014	Implementation of Smallholder Agribusiness Partnership (SAP) Programme Loan No 2000001843	USD	30,066,058	9,739,096,567	13,290,174	3,895,488,698		
758	2019010	Rathmalana-Moratuwa Wastewater Disposal Project- Stage I – Phase II	EUR	6,832,306	2,451,056,306	–	–		
759	2021011	Smallholder Agribusiness Resilience Project (SARP)	USD	2,000,000	647,846,600	3,000,000	893,503,350		
	International Monetary Fund (IMF)			–	–				
760	2023008	Sri Lanka's 2023–2026 Extended Fund Facility Arrangement from the International Monetary Fund	XDR	508,000,000	220,775,885,600	254,000,000	101,883,184,989		
	KBC Bank			–	–				
761	2014007	Implementation of Monaragala- Buttala Water Supply Project	EUR	5,088,775	1,825,573,168	–	–		
	Nordea Bank Finland			–	–				
762	1996008	2 nd Power Dist & Transm. Project (Anuradapura)	EUR	2,610,778	936,603,973	–	–		
763	1999055	The Skills Development Project	EUR	4,586,070	1,645,230,055	–	–		
764	1999056	Southern Transport Development Project	EUR	2,670,196	957,919,788	–	–		
765	2000052	Secondary Education Modernization Project	EUR	3,597,427	1,290,559,196	–	–		
766	2019038	Strengthening of Health Delivery Service in the Northern Province under Financial Assistance of the Netherland	EUR	39,475,928	14,161,795,900	–	–		
	OPEC Fund for International Development (OFID)			–	–				
767	2010037	National Highway Sector Project	USD	3,466,780	1,122,970,817	–	–		
768	2010038	Kalu Ganga Development Project	USD	12,839,325	4,158,956,531	–	–		
769	2012024	Road Network Development Project	USD	18,968,765	6,144,424,975	947,057	289,192,575		
770	2013023	Colombo National Highways Project	USD	20,311,961	6,579,517,524	1,682,852	499,931,655		
771	2015014	Western Province Road Development Project	USD	10,748,452	3,481,674,094	155,794	45,092,430		
772	2015015	Rehabilitation of the A 05 Road Corridor from Badulla to Chenkaladi Project	USD	31,146,124	10,088,955,061	4,067,618	1,236,845,566		
773	2019045	Rehabilitation of the A 17 Road Corridor from Rakwana to Suriyakanda Project	USD	7,753,606	2,511,573,808	5,602,284	1,674,885,250		
774	2017030	Kalu Ganga Development Project (Additional Loan)	USD	15,071,252	4,881,929,693	–	–		
775	2018023	Technological Education Development Programme	USD	5,437,338	1,761,280,614	8,139,509	2,445,222,047		
	Raiffeisen Zentral Bank			–	–				
776	2008038	Up-grading of Technical Education (SLIATE) (Austria)	EUR	5,500,000	1,973,098,061	–	–		
777	2012009	Development of Nuwara Eliya District General Hospital (Netherland)	EUR	12,503,325	4,485,506,712	–	–		
778	2016001	Implementation of the Kochchikade Bridge	EUR	8,694,412	3,119,077,623	–	–		
779	2017025	Enhancement and Upgrading of Technical Training Institute of Engineering Technology at Katunayaka	EUR	9,500,000	3,408,078,449	–	–		
780	2017029	Obtaining 100 Ambulance Cars for Government Hospitals	EUR	9,851,393	3,534,138,816	–	–		
	Riggs National Bank Washington			–	–				
781	1994046	Sri Lanka-USAID Housing Guarantee Loan	USD	1,500,000	485,884,950	–	–		
782	1997067	Sri Lanka-USAID Housing Guarantee Loan	USD	4,125,000	1,336,183,613	–	–		
783	1998049	US Housing Guarantee Loan for Pvt. Sector	USD	1,892,812	613,125,738	–	–		
	Saudhi Fund (SF)								
784	2004043	Baticoloa – Trincomalee Road Project	SAR	5,212,630	450,276,933	–	–		
785	2008001	Epilepsy Hospital & Health Centers Project	SAR	40,077,627	3,461,981,594	–	–		
786	2008002	Development of Health Facilities in Colombo Project (Additional Loan)	SAR	5,836,315	504,152,011	–	–		
787	2010028	Kalu Ganga Development Project	SAR	97,678,315	8,437,638,400	–	–		
788	2012025	Road Network Development Project (Saudi Fund)	SAR	151,631,258	13,098,196,108	570,876	47,836,740		
789	2015026	Improvement of Peradeniya – Badulla – Chenkaladi Road Project	SAR	118,265,459	10,215,995,060	3,185,723	250,610,187		
790	2015027	Epilepsy Hospital & Health Centers Project (Additional Finance)	SAR	34,152,119	2,950,124,897	–	–		
791	2017032	Wayaba University Township Development Project	SAR	44,070,000	3,806,850,351	18,065,663	1,446,915,014		
792	2018024	Kalu Ganga Development Project (Additional Finance)	SAR	55,998,737	4,837,277,285	4,001,263	321,958,118		
793	2019043	Constriction of Faculty of Medicine Project at the Sabaragamuwa University	SAR	2,238,154	193,335,988	47,320,932	3,746,737,540		
	Regera S.a. r.l.			–	–				
794	2019032	Establishment of Neonatal and Obstetrics Reference Center for the De Soyza Maternity Hospital Project	EUR	4,497,663	1,613,514,383	–	–		
795	2024340	Establishment of Neonatal and Obstetrics Reference Center for the De Soyza Maternity Hospital Project	EUR					4,497,663	1,613,514,383
	Uni Credit Bank Austria			–	–				
796	2013004	Augmentation of Mahiyangana Water Supply Project	EUR	7,803,715	2,799,544,428	–	–		
797	2013006	Supply of 2nos Cardiac Catheterization System to Cardiology Dep .of the NHSL	EUR	1,905,600	683,624,664	–	–		
798	2013045	Upgrading of Sewerage Infrastructure at Kataragama Sacred City Area	EUR	9,975,000	3,578,482,361	–	–		
799	2018003	Implementation of Kirama Katuwana Integrated Water Supply Scheme	EUR	10,485,611	3,761,661,567	–	–		
800	2018017	Supply and Installation of Laboratory and Medical Equipment for the Ministry of Highways in SL	EUR	4,928,000	1,767,895,853	–	–		
801	2019008	Supply of Freighting Vehicles Equipment for the Colombo Municipal Council	EUR	10,317,000	3,701,173,197	–	–		
	ERSTE BANK- AUSTRIA			–	–				
802	2018016	Upgrading of Operation Theatres ICU Equipment under a strain Soft Scheme	EUR	8,620,618	3,092,604,309	966,957	192,524,525		
		Grand Total			**7,301,756,109,116**		**579,957,974,689**		**1,472,964,812,487**

Notes: **1.Past Due Interest on the Restructured Debt was Capitalized**
2.The Haircut Amounting Rs 821,191,691.81 was Included in the Capitalized Amount under Loan Key 2019032

Restructuring Amount				Repayments During the Year		Adjustment	Parity Adjustment	Closing Balance as at 31.12.2024	
Capitalized Amount		Restructuring Amount							
Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.
				922,500	361,345,694		(820,867,934)	14,759,434	5,631,708,631
				2,962,000	879,364,929		(936,542,780)	40,394,232	11,818,677,556
				–	–		(370,177,756)	6,832,306	2,080,878,550
				–	–		(78,433,450)	5,000,000	1,462,916,500
				–	–				
				–	–		(31,905,245,190)	762,000,000	290,753,825,400
				–	–		(275,712,354)	5,088,775	1,549,860,814
				217,564	74,194,181		(133,521,393)	2,393,214	728,888,399
				305,738	104,263,102		(237,329,417)	4,280,332	1,303,637,536
				178,012	60,706,175		(138,182,746)	2,492,184	759,030,867
				218,026	74,351,419		(186,961,916)	3,379,401	1,029,245,862
				–	–		(2,138,825,541)	39,475,928	12,022,970,359
				533,320	157,882,240		(106,807,171)	2,933,460	858,281,406
				328,418	97,223,783		(401,250,320)	12,510,907	3,660,482,428
				2,666,660	789,428,960		(597,371,706)	17,249,163	5,046,816,884
				3,333,320	989,603,208		(629,804,833)	18,661,493	5,460,041,137
				1,133,320	354,951,517		(313,005,084)	9,770,927	2,858,809,923
				4,000,000	1,252,784,800		(940,396,304)	31,213,742	9,132,619,523
				389,027	113,826,849		(278,744,364)	12,966,864	3,793,887,845
				1,116,400	330,495,260		(468,477,775)	13,954,852	4,082,956,658
				3,333,320	1,043,983,157		(165,434,580)	10,243,527	2,997,084,925
				–	–		(297,992,752)	5,500,000	1,675,105,309
				–	–		(677,436,420)	12,503,325	3,808,070,292
				–	–		(471,067,577)	8,694,412	2,648,010,046
				–	–		(514,714,750)	9,500,000	2,893,363,699
				–	–		(533,753,376)	9,851,393	3,000,385,440
				–	–		(47,010,000)	1,500,000	438,874,950
				–	–		(129,277,500)	4,125,000	1,206,906,113
				–	–		(59,320,690)	1,892,812	553,805,048
				–	–		(44,171,831)	5,212,630	406,105,102
				–	–		(339,617,814)	40,077,627	3,122,363,780
				–	–		(49,456,937)	5,836,315	454,695,074
				–	–		(827,726,038)	97,678,315	7,609,912,362
				–	–		(1,288,284,232)	152,202,134	11,857,748,616
				–	–		(1,004,598,719)	121,451,182	9,462,006,528
				–	–		(289,405,053)	34,152,119	2,660,719,844
				–	–		(412,906,318)	62,135,663	4,840,859,047
				–	–		(484,761,403)	60,000,000	4,674,473,999
				–	–		(79,029,228)	49,559,086	3,861,044,301
		(4,497,663)	(1,613,514,383)	–	–			–	–
(1,860,437)	(627,587,866)	2,637,225	985,926,517	2,637,225	804,939,905		(180,986,612)	–	–
				–	–		(422,809,167)	7,803,715	2,376,735,261
				–	–		(103,246,361)	1,905,600	580,378,303
				–	–		(540,450,486)	9,975,000	3,038,031,875
				–	–		(568,115,647)	10,485,611	3,193,545,920
				–	–		(267,001,504)	4,928,000	1,500,894,349
				–	–		(558,980,219)	10,317,000	3,142,192,978
				–	–		(365,093,050)	9,587,574	2,920,035,783
	88,275,518,952		**88,275,518,952**		**173,006,602,787**	**3,022,289,953**	**(881,465,699,898)**		**6,918,539,590,025**
					–				

Notes to the Financial Statements
for the Year Ended 31st December 2024

26(iii) FOREIGN CURRENCY TERM FINANCING FACILITY- (9190)

Loan Key	Description	Loan Currency	Balance as at 01-01-2024		Accounted During the Year		Repayments		Parity	Closing Balance as at 31.12.2024	
			Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
2024357	Foreign Currency Term Financing Facility	USD	909,100,000	294,478,672,030	135,632,492.00	43,943,598,164.00	-	-	(32,750,990,067)	1,044,732,492	305,671,280,127
2024358	Foreign Currency Term Financing Facility	USD	500,000,000	161,961,650,000	61,645,359.00	19,972,492,240.00	-	-	(17,606,089,674)	561,645,359	164,328,052,566
2024359	Foreign Currency Term Financing Facility	USD	500,000,000	161,961,650,000	60,385,765.00	19,564,396,063.00	-	-	(17,566,529,666)	560,385,765	163,959,516,397
2024360	Foreign Currency Term Financing Facility	CNY	2,000,000,000	91,338,600,000	179,607,614.00	8,196,106,088.00	145,307,174	5,827,035,638	(12,146,869,769)	2,034,300,440	81,560,800,681
	Total			**709,740,572,030**		**91,676,592,555**		**5,827,035,638**	**(80,070,479,177)**		**715,519,649,770**

Note :- **The above Four (04) Loans of Foreign Currency Term Financing Facility were Restructured in 2024**

Notes to the Financial Statements
for the Year Ended 31st December 2024

26(iv) INTERNATIONAL SOVEREIGN BOND (9194)

Loan Key	Description	Loan Currency	Balance as at 01-01-2024		Accounted During the Year		Repayments		Parity	Closing Balance as at 31.12.2024	
			Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Loan Currency Amount	Rs.	Rs.	Loan Currency Amount	Rs.
2012018	International Sovereign Bond	USD	1,000,000,000	323,923,300,000		-	12,281,315,000	3,362,305,805,296	(624,318,865,744)	268,685,000	78,612,743,960
2015008	International Sovereign Bond	USD	650,000,000	210,550,145,000						-	-
2015029	International Sovereign Bond	USD	1,500,000,000	485,884,950,000						-	-
2016024	International Sovereign Bond	USD	1,000,000,000	323,923,300,000						-	-
2017012	International Sovereign Bond	USD	1,500,000,000	485,884,950,000						-	-
2018013	International Sovereign Bond	USD	1,250,000,000	404,904,125,000						-	-
2018014	International Sovereign Bond	USD	1,250,000,000	404,904,125,000						-	-
2019013	International Sovereign Bond	USD	1,000,000,000	323,923,300,000						-	-
2019014	International Sovereign Bond	USD	1,400,000,000	453,492,620,000						-	-
2019033	International Sovereign Bond	USD	500,000,000	161,961,650,000						-	-
2019034	International Sovereign Bond	USD	1,500,000,000	485,884,950,000						-	-
2024341	Sri Lanka Macro Linked Bond 2030	USD			1,086,993,557	327,384,741,373			(9,348,579,388)	1,086,993,557	318,036,161,985
2024342	Sri Lanka Macro Linked Bond 2033	USD			2,132,120,275	642,159,873,270			(18,337,087,214)	2,132,120,275	623,822,786,056
2024343	Sri Lanka Macro Linked Bond 2036	USD			999,165,345	300,932,315,519			(8,593,221,634)	999,165,345	292,339,093,885
2024344	Sri Lanka Macro Linked Bond 2038	USD			1,999,171,191	602,117,776,239			(17,193,671,912)	1,999,171,191	584,924,104,327
2024345	Sri Lanka Governance Linked Bond 2038	USD			1,439,672,065	433,605,759,323			(12,381,755,628)	1,439,672,065	421,224,003,695
2024346	Sri Lanka USD Step-Up Bond 2038	USD			1,126,487,250	339,279,597,958			(9,688,240,945)	1,126,487,250	329,591,357,013
2024347	Sri Lanka PDI Bond	USD			1,647,735,257	496,271,001,324	104,168,349	30,306,802,090	(14,342,299,652)	1,543,566,908	451,621,899,582
2024348	Sri Lanka Exchange Fee Bond	USD			215,237,873	64,826,138,970	215,237,873	62,621,435,917	(2,204,703,053)	-	-
	Total		**12,550,000,000**	**4,065,237,415,000**	**10,646,582,813**	**3,206,577,203,976**	**12,600,721,222**	**3,455,234,043,303**	**(716,408,425,170)**	**10,595,861,591**	**3,100,172,150,503**

Note :- **ISBs were Restructured in 2024**

Parity includes the Haircut Amount too.

A Sum of USD 11,173,118.53 was Deducted from First PDI Amortization due to Bondholders under the ISB Restructuring. However, the CBSL was Requested to Pay this Amount to Bondholders in 2024 with the Expectation of the Reimbursement of the Same in 2025. Since the Principle of "Cash Basis" for Recording of Transactions are Followed, the above Payment by CBSL is not Recorded in the Books of General Treasury even though it is Recorded in the CS-DRMS of December 2024. Therefore, ISB Outstanding Loan Balance differ from USD 11,173,118.53 as at 31.12.2024 between the Books of General Treasury and the CS-DRMS.

Notes to the Financial Statements
for the Year Ended 31st December 2024

Note - 29(I)- DEPOSIT ACCOUNTS BALANCES
AS AT 31ST DECEMBER 2024 (6000)

Rs.

Category	Opening Balances as at 01.01.2024	Debits	Credits	Closing Balance as at 31.12.2024
6000/1	9,802,545,743	836,346,470	2,626,704,039	11,592,903,312
6000/2	534,982,210	1,066,709,151	1,308,012,586	776,285,644
6000/3	(929,023)	-	-	(929,023)
6000/6	29,013,914,380	17,624,122,370	26,033,406,950	37,423,198,959
6000/7	1,000,000,000	-	-	1,000,000,000
6000/8	575,096,129	1,781	86,940,954	662,035,303
6000/10	3,876,261,641	6,380,034,269	6,084,825,965	3,581,053,337
6000/11	-	-	78,283,065	78,283,065
6000/13	18,225,070,684	56,663,188,950	52,458,902,342	14,020,784,076
6000/14	965,819,406	22,766,947,941	22,982,109,866	1,180,981,331
6000/16	10,292,222,292	3,276,565,040	5,215,274,336	12,230,931,588
6000/17	2,770,933,557	13,777,221,632	14,504,068,440	3,497,780,365
6000/18	16,919,648,126	50,374,829,316	52,031,052,521	18,575,871,331
6000/19	228,548,489	407,805,683	475,100,965	295,843,771
6000/20	208,563,049	983,132,177	1,103,492,984	328,923,856
Grand Total	**94,412,676,683**	**174,156,904,779**	**184,988,175,012**	**105,243,946,916**

Explanatory Notes

01. Note 14 – Statement of Non-Current Assets

As stated in the Statement of Financial Position as at 31st December 2024, 21 Special Spending Units, 29 Government Ministries, 96 Departments and 25 District Secretariats have reported non-financial assets at cost or revalued amount amounting to Rs. 4,563,166,869,835. Balance part of the non-financial assets of the above mentioned institutes if any, and other Ministries / Departments which have not yet been recorded the non-financial assets will also be bringing to the same system gradually, to be completed by 2025.

02. Note 26(II) – Foreign Loan Balances (8343)

01. Foreign loans are included in the loans outstanding as at 31.12.2024 which are recorded in the CS-DRMS up to the cutoff date of 22.01.2025.

02. Following loans are unaccounted as at 31.12.2024

No	Loan Key No.	Project Name	Date	Currency Type	Foreign Currency Amounts	Rs.
1	2012017	Moragahakanda Development Project	2020 Dec.	USD	3,525,100.07	1,031,385,411.31
2	2012025	Road Network Development Project-(Saudi Fund)	2023 Nov.	SAR	112,034.48	8,728,371.06
3	2016035	Technical Assistance Loan Agreement – (Transport Project Preparatory Facility)	2022 Sep.	XDR	80,038.81	30,540,144.60
	Total					**1,070,653,926.97**

03. Schedule V – Total Revenue and Expenditure of Provincial Councils

Total Revenue of Rs. 94,364,396,853 and Total Expenditure of Rs. 513,754,923,688 were reported in respect of 9 Provincial Councils (Provisional figures) during the financial year.

04. Adopt New Accounting Policies

01. Treasury Bond Face Value

Previously adopted accounting method on reporting Treasury Bonds was revised from the year 2016. From 2016 and onward Treasury Bonds are recorded on their face value, and required adjustments have been done accordingly. Adjustments were made in the year 2021 for accounting of accumulated discount value of the Treasury bonds issued prior to 2016.

02. Investment on Public Infrastructure Development

The amount of expenditure utilized for generation of assets out of the expenditure incurred during the years 2023 and 2024 under the finance codes relating to foreign loans namely, Foreign Loans (12), Reimbursable Foreign Loans (14) and Counterpart Funds (16) are identified as the Government's investment in infrastructure development. Such amount is reported in the Financial Position under "Investment on Public Infrastructure Development".

Assets generated in relation to this investment are included in the balance sheets of the respective State-Owned Enterprises (SOEs) or Government agencies by whom such assets are being maintained.

05. Capital Contributions to State Owned Enterprises

Note No.

8.1 Shareholdings in Government Owned or Other Companies

8.1.0 During the fiscal year 2024 capital infusions were made into following Government Owned Companies through the Equity Vote of the Department of Public Enterprises despite the absence of share certificates.

- **Financial Year 2024 – Capital Infusion was made but not issued the corresponding share certificate**

	Government Owned Companies	Expenditure Incurred Vote Code	Amount in (Rs)
01	NorthSea Ltd	241-1-1-0-2301-27	66,105,672.00
02	Independence Television Network Ltd	241-1-1-0-2301-28	109,950,175.00
03	SinoLanka Hotels & Spa (Pvt) Ltd	241-1-1-0-2301-32	2,100,312,153.44
04	Lanka Sathosa Limited	241-1-1-0-2301-35	2,578,245,320.00
05	Sri Lanka Institute of Nano Technologies (Pvt) Ltd	241-1-1-0-2301-39	226,058,501.54
06	Sri Lanka Institute Bio Technologies (Pvt) Ltd	241-1-1-0-2301-40	772,345,139.16

8.1.1 Investment in Canwill Holdings (Pvt) Ltd

Pursuant to the Cabinet Memorandum on the "Mechanism to Transfer the Investment in Subsidiaries of Sri Lanka Insurance Corporation (SLIC) to the Secretary to the Treasury," the ownership of Canwill Holdings (Pvt) Ltd was transferred from SLIC to the Secretary to the Treasury in 2024. In line with the provisions of the said Cabinet Memorandum, the General Treasury is obligated to pay Rs. 10,399,358,000 to SLIC, representing the designated value of the investment. A total of 1,085,294,117 shares of Canwill Holdings (Pvt) Ltd have been issued to the Secretary to the Treasury in consideration of the investment value of Rs. 10,399,358,000. The shareholding acquired by the Secretary to the Treasury in the company represents 52.05% of the company's total issued shares.

8.1.2 As the Securities and Exchange Commission of Sri Lanka (SEC) has directed the Colombo Stock Exchange (CSE) and the Central Depositary Systems (Pvt) Ltd (CDS) to implement a system of dematerialization for new listings and for all listed securities with effect from 01 January 2011, no share certificates will be issued for Public Listed Companies(PLCs).

The following table reflects the number of shares issued as scrip dividend and directly deposited by the respective PLCs to the CDS account maintained by the Secretary to the Treasury in CDS. However, these transactions were not promptly recorded in the main ledger accounts within the same financial year. Accordingly, the identified allotment of shares have been recorded as follows.

Description	Number of Shares	The Consideration for which the shares were issued (Rs.)	Value of the Investment (Rs.)
Commercial Bank Of Ceylon PLC (Tradeable shares in CDS)			
Balance as at 31.12.2013	30,029	5.00	150,145.00
Final Dividend for the year ended 31 December 2013	472	114.50	54,044.00
Final Dividend for the year ended 31 December 2014	305	179.80	54,839.00
Final Dividend for the year ended 31 December 2015	443	125.00	55,375.00
Final Dividend for the year ended 31 December 2016	393	142.90	56,159.70
Final Dividend for the year ended 31 December 2017	406	140.00	56,840.00
Final Dividend for the year ended 31 December 2018	516	106.70	55,057.20
Final Dividend for the year ended 31 December 2019	761	85.50	65,065.50
Final Dividend for the year ended 31 December 2020	759	87.70	66,564.30
Final Dividend for the year ended 31 December 2021	1,295	78.90	102,175.50
Final Dividend for the year ended 31 December 2022	2,081	65.00	135,265.00
Final Dividend for the year ended 31 December 2023	702	90.60	63,601.20
Balance as at 31.12.2024	38,162		915,131.40
National Development Bank PLC (Tradeable shares in CDS)			
Balance as at 31.12.2018	571,433	10.00	5,714,330.00
Final Dividend for the year ended 31 December 2018	31,198	105.90	3,303,868.20
Final Dividend for the year ended 31 December 2019	29,445	102.33	3,013,106.85
Rights Issue 2020	290,133	75.00	21,759,975
Final Dividend for the year ended 31 December 2021	59,318	69.96	4,149,887.28
Final Dividend for the year ended 31 December 2022	50,018	49.06	2,453,883.08
Final Dividend for the year ended 31 December 2023	41,443	63.47	2,630,387.21
Balance as at 31.12.2024	1,072,988		43,025,437.62

8.1.3 Providing Liquidity Support to the National Savings Bank (NSB) by Paying Interest Subsidy

The Cabinet of Ministers at its meeting held on 22nd May 2023 has given approval for the Secretary to the Treasury to pay an appropriate amount of interest subsidy to the NSB from the total interest subsidy calculated on the low yield held to maturity portfolio as of 31st March 2023, to ensure the solvency of the Bank.

Accordingly, the General Treasury has given approval to record the special interest subsidy of Rs. 13,673 million in the books of NSB during the first three quarters of 2023 and instructed to set off against the Levy imposed once the performance of the bank improved. The interest subsidy payable balance as at 31st December 2024 is Rs. 13,673 million.

06. Nature and Purpose of Reserves

The Government creates and maintains reserves in terms of specific local requirements.

07. Consolidated Fund

The funds of the Republic not allocated by law to specific purposes form the Consolidated Fund into which shall be paid the produce of all taxes, imposts, rates and duties and all other revenues and receipts of the Republic not allocated to specific purposes.

08. Contingency Fund

A Fund Created by Parliament by law for the purpose of providing for urgent and unforeseen expenditure.

09. Foreign Loan Adjustment Accounts

Accounts created for recording loan receipts and reimbursements for expenditure incurred.

10. Public Service Provident Fund Account

A Fund established to afford Provident Fund benefits to those public servants who are not pensionable.

11. Teachers Widows Orphans Pension Fund

A fund established for the payment of pension to widowers and orphans of teachers who are entitled to the payment of pension under the Minutes of pension.

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
1	Airport & Aviation Services (Sri Lanka) Limited	Japan International Corporation Agency (JICA)	Loan Facility			28,969.00	-	28-Mar-12	28-Mar-52			3,043.70	
2	Airport & Aviation Services (Sri Lanka) Limited	Japan International Corporation Agency (JICA)	Loan- SLP 114			45,428.00	-	9-May-16	09-May-56			-	
3	Airport & Aviation Services (Sri Lanka) Limited	Hong Kong & Shanghai Banking Co.Ltd.	Secure the Total Term Loan Facility	44.14			-	1-Mar-17	01-Mar-32	29.50			
4	Airport & Aviation Services (Sri Lanka) Limited	Hatton National Bank	Secure the Debenture				4,000.00	22-Mar-19	21-Mar-34				4,000.00
5	Bank of Ceylon & People's Bank	Asian Infrastructure Investment Bank (AIIB)	Sovereign Guarantee	180.00			-	21-Mar-21	21-Mar-27	120.00			
6	Building Materials Corporation Ltd	Bank of Ceylon	Secure the Term Loan Facility				500.00	22-Oct-18	19-Oct-33				500.00
7	Central Bank of Sri Lanka	Reserve Bank of India		2,601.43				17-Oct-23	17-Oct-24	1,551.43			
8	Ceylon Electricity Board	Asian Development Bank	Sovereign Guarantee	90.00			-	29-Jun-17	15-May-41	63.01			
9	Ceylon Electricity Board	Asian Development Bank	Sovereign Guarantee	150.00			-	10-Jul-17	15-Nov-41	122.38			
10	Ceylon Electricity Board	Asian Development Bank	Sovereign Guarantee	160.00			-	22-Nov-17	15-Sep-37	133.07			
11	Ceylon Electricity Board	Industrial and Commercial Bank of China Limited	Loan Facility	41.97			-	2-Jul-19	23-Apr-26	26.53			
12	Ceylon Electricity Board	National Savings Bank	Secure the Term Loan Facility				5,000.00	26-Nov-20	15-Dec-28				4,000.00
13	Ceylon Electricity Board	People's Bank	Term Loan Facility				6,500.00	3-Mar-21	26-Jun-29				5,785.34
14	Ceylon Electricity Board	Hatton National Bank	Secure the Term Loan Facility	12.30			-	15-Jul-13	-	1.45			
15	Ceylon Electricity Board	Bank of Ceylon	Secure the Term Loan Facility				4,540.00	28-Feb-24	28-Feb-25				4,280.00
16	Ceylon Electricity Board	People's Bank	Secure the Term Loan Facility				8,833.33	27-Apr-23	7-Apr-25				6,758.33
17	Ceylon Fisheries Corporation	Bank of Ceylon	Secure the Term Loan Facility				100.00	3-Dec-21	31-Dec-25				150.00
18	Ceylon Fisheries Corporation	Bank of Ceylon	Secure the Term Loan Facility				100.00	29-Dec-21	31-Dec-25				
19	Ceylon Fisheries Corporation	Bank of Ceylon	Secure the Short Term Loan Facility				50.00	28-Sep-21	31-Dec-25				8.62
20	Ceylon Petroleum Corporation	People's Bank	Secure the Term Loan Facility	7.73			-	31-Aug-18	15-Sep-31	5.41			
21	Ceylon Petroleum Corporation	China National Chemical Engineering No.14 Construction Co. Ltd	Sovereign Guarantee	43.78			-	26-Jun-19	31-Jan-31	25.40			

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
22	Ceylon Petroleum Corporation	Bank of Ceylon	Secure the Foreign Currency Loans				100,000.00	20-Mar-23	31-Dec-24				-
23	Ceylon Shipping Corporation Ltd	People's Bank	Secure the Loan Facility	71.91			-	7-Sep-18	3-Jun-34	48.02			
24	General Sir John Kotelawala Defence University	Bank of Ceylon	Secure the Loan Facility				85.00	29-Aug-11	31-Dec-26				11.76
25	General Sir John Kotelawala Defence University	Bank of Ceylon	Secure the Loan Facility				750.00	7-Jun-13	30-Jun-28				58.15
26	General Sir John Kotelawala Defence University	National Savings Bank	Secure the Loan Facility	44.00			26,907.85	23-Jul-20	17-Sep-33				33,896.09
27	Janatha Estates Development Board	Bank of Ceylon	Working Capital Facility				200.00	25-Nov-21	2-Dec-26				103.52
28	Lanka Coal Company (Pvt) Ltd	Bank of Ceylon	To Open the Letter's of Credit to Facilitate the Coal Imports				27,500.00	27-Jan-23	27-Jan-25				25,692.05
29	Lanka Coal Company (Pvt) Ltd	Bank of Ceylon	To Open the Letter's of Credit to Facilitate the Coal Imports				22,000.00	4-Jan-23	22-Oct-25				
30	Lanka Sathosa Limited	People's Bank	Short Loan Facility				2,241.00	29-Dec-23	31-Dec-25				2,234.42
31	National Paper Corporation	People's Bank	Working Capital Facility				40.00	22-Oct-20	31-Dec-25				9.23
32	National Paper Corporation	People's Bank	Working Capital Facility				100.00	25-Jun-21	30-Jun-26				46.30
33	National School of Business Management Limited	Bank of Ceylon	Secure the Loan Facility				8,600.00	18-Dec-13	31-Dec-28				5,765.00
34	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				1,148.06	12-Nov-14	31-May-29				715.98
35	National Water Supply & Drainage Board	National Development Bank PLC	Secure Term Loan Facility				2,800.00	9-Dec-14	31-Dec-29				1,582.42
36	National Water Supply & Drainage Board	DFCC Bank	Secure Term Loan Facility				2,900.00	9-Dec-14	31-Dec-29				1,638.93
37	National Water Supply & Drainage Board	National Development Bank PLC	Secure Term Loan Facility				1,074.13	29-Sep-15	31-Dec-30				1,230.81
38	National Water Supply & Drainage Board	National Development Bank PLC	Secure the Term Loan Facility				2,506.30	21-Feb-19	31-Dec-30				
39	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				948.00	4-Mar-16	15-Sep-30				635.23
40	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility				33.00	16-Nov-20	15-Sep-30				
41	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Loan Facility				300.00	29-Jul-16	31-Jan-31				124.73

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
42	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility				454.79	21-Feb-19	31-Jan-31				
43	National Water Supply & Drainage Board	People's Bank	Secure the Loan Facility				397.00	29-Jul-16	31-Jul-31				225.76
44	National Water Supply & Drainage Board	People's Bank	Secure the Term Loan Facility				603.00	21-Feb-19	31-Jul-31				
45	National Water Supply & Drainage Board	DFCC Bank	Secure Term Loan Facility				937.87	16-Aug-16	11-Jul-31				2,019.98
46	National Water Supply & Drainage Board	DFCC Bank	Secure the Total term Loan Facility				1,358.98	6-Nov-17	11-Jul-31				
47	National Water Supply & Drainage Board	DFCC Bank	Secure the Term Loan Facility				829.40	4-Jan-19	11-Jul-31				
48	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility	16.20			-	31-Aug-16	28-Feb-31				1,765.52
49	National Water Supply & Drainage Board	Exim Bank of India	Sovereign Guarantee	164.90			-	28-Sep-16	28-Sep-31	91.57			
50	National Water Supply & Drainage Board	Exim Bank of India	Sovereign Guarantee	91.80			-	28-Sep-16	28-Sep-31	60.81			
51	National Water Supply & Drainage Board	China Development Bank	Sovereign Guarantee	48.77			-	9-Sep-16	20-Mar-32	29.63			
52	National Water Supply & Drainage Board	Hatton National Bank	Secure the Term Loan Facility		23.42		-	9-Dec-16	14-Dec-30				2,336.19
53	National Water Supply & Drainage Board	People's Bank	Secure the Term Loan Facility				560.97	13-Feb-17	13-Feb-32				350.87
54	National Water Supply & Drainage Board	National Development Bank PLC	Term Loan Facility				4,500.00	25-Jul-17	26-Jul-35				12,477.22
55	National Water Supply & Drainage Board	National Development Bank PLC	Secure the Term Loan Facility				6,500.00	18-Feb-19	26-Jul-35				
56	National Water Supply & Drainage Board	National Development Bank PLC	Term Loan Facility				4,000.00	16-Feb-21	26-Jul-35				
57	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility	9.67			-	19-Oct-17	23-Oct-32				1,262.68
58	National Water Supply & Drainage Board	China Development Bank	Loan Facility	13.70			-	21-Aug-17	21-Aug-42	11.45			
59	National Water Supply & Drainage Board	UniCredit Bank Austria AG	Sovereign Guarantee		50.6		-	28-Mar-18	31-Aug-29		40.80		
60	National Water Supply & Drainage Board	People's Bank	Secure the Term Loan Facility		7.62		-	6-Apr-18	10-Apr-33				975.67
61	National Water Supply & Drainage Board	People's Bank	Secure the Term Loan Facility				128.32	13-Jul-18	31-Jul-33				24.31
62	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility				382.24	25-Sep-18	15-Sep-33				334.63
63	National Water Supply & Drainage Board	ING Bank, NV of Netherlands	Secure The Commercial Loan		12.29		-	12-Dec-18	4-Jul-23		3.86		

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
64	National Water Supply & Drainage Board	ING Bank, NV of Netherlands	Secure The Export Credit Facility		70.66		-	12-Dec-18	3-Oct-33		67.46		
65	National Water Supply & Drainage Board	National Savings Bank	Secure the Term Loan Facility				15,000.00	30-Jun-20	15-Jul-35				13,125.00
66	National Water Supply & Drainage Board	People's Bank	Secure the Term Loan Facility				2,874.69	31-Jul-20	15-Aug-35				1,956.37
67	National Water Supply & Drainage Board	National Savings Bank	Secure the Term Loan Facility				15,000.00	9-Dec-20	15-Dec-35				13,125.00
68	National Water Supply & Drainage Board	Commercial Bank	Secure Term Loan Facility				968.36	20-Jan-21	15-Jul-29				556.77
69	National Water Supply & Drainage Board	Hatton National Bank	Secure the Term Loan Facility				6,046.03	10-Feb-21	1-Jul-31				4,454.97
70	National Water Supply & Drainage Board	Hatton National Bank	Secure the Term Loan Facility				1,471.36	11-Feb-21	01-Jan-31				1,062.65
71	National Water Supply & Drainage Board	National Savings Bank	Secure Term Loan Facility				710.61	11-Feb-21	31-May-29				426.37
72	National Water Supply & Drainage Board	National Savings Bank	Working Capital Facility				2,000.00	2-Dec-21	31-May-36				1,760.00
73	National Water Supply & Drainage Board	China Development Bank	*Letter of Undertaking to Secure Loan Facility	102.54			-	4-Oct-17		102.54			
74	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility	34.43			-	28-Nov-16	28-Nov-33				4,911.54
75	National Water Supply & Drainage Board	Bank of Ceylon	Secure Short Term Loan Facility				2,792.07	14-Nov-14	30-Nov-31				2,386.43
76	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Loan Facility				1,500.00	28-Jul-14	31-Jan-32				2,146.05
77	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Loan Facility				1,500.00	3-Jun-16	31-Jan-32				
78	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				2,890.00	4-Mar-16	15-Sep-32				2,594.04
79	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				847.66	29-Jan-21	15-Sep-32				
80	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility	29.10			-	31-Aug-16	28-Feb-33				4,154.80
81	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility	18.10			-	19-Oct-17	23-Oct-34				2,915.97
82	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				3,041.00	30-Dec-14	30-Jun-31				3,678.13
83	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				1,870.50	31-May-16	30-Jun-31				
84	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				1,015.00	28-Jan-16	30-Jul-32				1,167.34
85	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				485.03	22-Jan-21	30-Jul-32				

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
86	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility				2,500.00	9-Jul-20	15-Jul-37				5,041.77
87	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Term Loan Facility				3,351.94	25-Aug-20	15-Jul-37				
88	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				3,014.83	29-Sep-15	31-Mar-32				5,991.69
89	National Water Supply & Drainage Board	Bank of Ceylon	Secure Term Loan Facility				3,936.67	24-May-16	31-Mar-32				
90	National Water Supply & Drainage Board	Bank of Ceylon	Secure the Loan Facility				1,141.36	7-Oct-19	31-Mar-32				
91	Northsea Limited	Sri Lanka Savings Bank	Secure the Term Loan Facility				60.00	22-Sep-21	15-May-26				56.86
92	Northsea Limited	Bank of Ceylon	Secure Term Loan Facility				8.63	4-Jan-22	31-Dec-25				8.63
93	Northsea Limited	Bank of Ceylon	Secure the Loan Facility				30.00	30-May-22	31-Dec-25				28.78
94	Paddy Marketing Board	Bank of Ceylon	Secure short Term Loan Facility				363.23	2-May-23	31-Dec-24				345.73
95	Paddy Marketing Board	People's Bank	Secure the Term Loan Facility				759.08	27-Jan-23	31-Dec-24				751.99
96	Regional Development Bank	Asian Development Bank	Secure the Term Loan Facility	50.00			-	14-Jun-19	30-Nov-31	50.00			
97	Road Development Authority	Commercial Bank	Secure the Loan Facility				829.25	1-Sep-11	31-Mar-30				829.25
98	Road Development Authority	People's Bank	Secure the Loan Facility				1,291.08	14-Mar-12	20-Apr-30				1,291.08
99	Road Development Authority	People's Bank	Secure the Loan Facility				785.39	21-Mar-12	28-Apr-30				785.39
100	Road Development Authority	People's Bank	Secure the Loan Facility				4,647.57	21-Mar-12	02-May-30				4,647.57
101	Road Development Authority	People's Bank	Secure the Loan Facility				1,656.01	21-Mar-12	02-May-30				1,656.01
102	Road Development Authority	Commercial Bank	Secure the Loan Facility				840.62	15-Nov-12	31-Mar-30				840.62
103	Road Development Authority	Commercial Bank	Secure the Loan Facility				873.27	26-Dec-12	31-Mar-30				873.27
104	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,386.37	28-Dec-12	01-Apr-32				1,386.37
105	Road Development Authority	DFCC Bank	Secure the Loan Facility				367.32	31-Dec-12	31-Mar-30				367.32
106	Road Development Authority	Hatton National Bank	Secure the Loan Facility				2,283.87	14-May-13	01-Apr-32				2,283.87
107	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,301.55	11-Jul-13	01-Apr-34				1,301.55
108	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,323.38	11-Jul-13	01-Apr-34				1,323.38

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
109	Road Development Authority	Hatton National Bank	Secure the Loan Facility				734.21	5-Aug-13	01-Apr-34				734.21
110	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,769.27	5-Aug-13	01-Apr-34				1,769.27
111	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,147.84	30-Aug-13	01-Apr-34				1,147.84
112	Road Development Authority	Hatton National Bank	Secure the Loan Facility				838.28	28-Nov-13	01-Apr-34				838.28
113	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,018.01	28-Nov-13	01-Apr-34				1,018.01
114	Road Development Authority	Hatton National Bank	Secure the Loan Facility				357.14	28-Nov-13	01-Apr-34				357.14
115	Road Development Authority	Hatton National Bank	Secure the Loan Facility				4,786.43	28-Nov-13	01-Apr-34				4,786.43
116	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,292.84	28-Nov-13	01-Apr-34				1,292.84
117	Road Development Authority	DFCC Bank	Secure the Loan Facility				529.19	27-Dec-13	31-Mar-32				529.19
118	Road Development Authority	Hatton National Bank	Secure the Loan Facility				1,492.31	27-Dec-13	01-Apr-34				1,492.31
119	Road Development Authority	National Development Bank PLC	Secure the Loan Facility				4,282.29	11-Feb-14	01-Apr-34				4,282.92
120	Road Development Authority	National Development Bank PLC	Secure the Loan Facility				560.41	13-Feb-14	01-Apr-34				560.41
121	Road Development Authority	National Development Bank PLC	Secure the Loan Facility				693.93	14-Mar-14	01-Apr-34				693.93
122	Road Development Authority	National Development Bank PLC	Secure the Loan Facility				376.74	25-Mar-14	01-Apr-34				376.74
123	Road Development Authority	Hatton National Bank	Secure the Loan Facility				401.65	25-Mar-14	01-Apr-34				401.65
124	Road Development Authority	Commercial Bank	Secure the Loan Facility				544.11	3-Apr-14	31-Mar-34				544.11
125	Road Development Authority	Commercial Bank	Secure the Term Loan Facility				1,668.68	15-Jul-14	31-Mar-34				1,668.68
126	Road Development Authority	National Development Bank PLC	Secure the Loan Facility				385.83	26-Aug-14	01-Apr-34				385.83
127	Road Development Authority	People's Bank	Secure the Term Loan Facility	44.71			-	22-Sep-14	30-Sep-27	11.37			
128	Road Development Authority	Sampath Bank	Secure the Term Loan Facility				14,500.00	20-Dec-17	31-Dec-32				10,545.45
129	Road Development Authority	Bank of Ceylon	Secure the Total Term Loan Facility				1,387.00	24-Jan-18	31-Jan-33				626.36
130	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				10,000.00	13-Aug-18	15-Aug-33				18,857.14

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
131	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				5,766.52	3-Sep-18	15-Aug-33				
132	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				4,150.00	11-Sep-18	15-Aug-33				
133	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				1,854.99	17-Sep-18	15-Aug-33				
134	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				228.49	9-Apr-19	15-Aug-33				
135	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				5,000.00	12-Dec-18	20-Dec-33				7,434.78
136	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				4,000.00	28-Dec-18	20-Dec-33				
137	Road Development Authority	DFCC Bank	Secure the Term Loan Facility				5,000.00	14-Feb-19	12-Mar-34				4,130.43
138	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				10,000.00	4-Apr-19	15-Apr-34				19,791.67
139	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				5,000.00	7-May-19	15-Apr-34				
140	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				5,000.00	6-Jun-19	15-Apr-34				
141	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				5,000.00	21-Jun-19	15-Apr-34				
142	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				10,000.00	22-Oct-20	30-Jun-35				8,750.00
143	Road Development Authority	People's Bank	Secure the Term Loan Facility				10,000.00	30-Dec-20	31-Dec-35				9,166.67
144	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,600.33	30-Dec-20	1-Apr-32				1,600.33
145	Road Development Authority	National Savings Bank	Secure the Loan Facility				891.41	30-Dec-20	1-Apr-32				891.41
146	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,541.38	30-Dec-20	01-Apr-34				1,541.38
147	Road Development Authority	National Savings Bank	Secure the Loan Facility				325.86	30-Dec-20	01-Apr-32				325.86
148	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,178.22	30-Dec-20	01-Apr-34				1,178.22
149	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,510.58	30-Dec-20	01-Apr-34				1,510.58
150	Road Development Authority	National Savings Bank	Secure the Loan Facility				2,538.76	30-Dec-20	01-Apr-34				2,538.76
151	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,214.30	30-Dec-20	01-Apr-34				1,214.30
152	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,062.50	30-Dec-20	01-Apr-32				1,062.50

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
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	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
153	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,196.73	30-Dec-20	01-Apr-34				1,196.73
154	Road Development Authority	National Savings Bank	Secure the Loan Facility				2,556.02	30-Dec-20	01-Apr-34				2,556.02
155	Road Development Authority	National Savings Bank	Secure the Loan Facility				2,935.67	30-Dec-20	01-Apr-34				2,935.67
156	Road Development Authority	National Savings Bank	Secure the Loan Facility				5,217.03	30-Dec-20	01-Apr-34				5,217.03
157	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,350.00	30-Dec-20	01-Apr-34				1,350.00
158	Road Development Authority	National Savings Bank	Secure the Loan Facility				2,397.94	30-Dec-20	01-Apr-34				2,397.94
159	Road Development Authority	National Savings Bank	Secure the Loan Facility				677.25	30-Dec-20	01-Apr-34				677.25
160	Road Development Authority	National Savings Bank	Secure the Loan Facility				1,113.19	30-Dec-20	01-Apr-34				1,113.19
161	Road Development Authority	National Savings Bank	Secure the Loan Facility				947.84	30-Dec-20	01-Apr-34				947.84
162	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				713.50	30-Dec-20	01-Apr-35				713.50
163	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				1,279.16	30-Dec-20	01-Apr-35				1,279.16
164	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				1,718.35	30-Dec-20	01-Apr-35				1,718.35
165	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				1,451.49	30-Dec-20	01-Apr-35				1,451.49
166	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				319.76	30-Dec-20	01-Apr-35				319.76
167	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				1,059.03	30-Dec-20	01-Apr-34				1,059.03
168	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				787.27	30-Dec-20	01-Apr-34				787.27
169	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				1,229.27	30-Dec-20	01-Apr-35				1,229.27
170	Road Development Authority	National Savings Bank	Secure the Loan Facility				744.83	30-Dec-20	01-Apr-34				744.83
171	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				1,108.00	30-Dec-20	01-Apr-35				1,108.00
172	Road Development Authority	National Savings Bank	Secure the Term Loan Facility				11,200.00	30-Dec-20	01-Apr-35				11,200.00
173	Road Development Authority	National Savings Bank	Settle Compensation Payment for Land Acquisition				7,500.00	30-Dec-20	01-Apr-35				7,500.00

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
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	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
174	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				10,000.00	5-Jan-21	1-Jan-36				10,000.00
175	Road Development Authority	National Savings Bank	Secure Term Loan Facility				5,000.00	19-Feb-21	20-Feb-36				9,583.33
176	Road Development Authority	National Savings Bank	Secure Term Loan Facility				5,000.00	15-Mar-21	20-Feb-36				
177	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				10,000.00	9-Jun-21	10-Jun-36				10,000.00
178	Road Development Authority	National Savings Bank	Secure the Loan Facility				3,250.00	15-Jul-21	15-Jul-36				3,114.58
179	Road Development Authority	National Savings Bank	Secure Term Loan Facility				10,000.00	29-Jul-21	30-Jul-36				9,583.33
180	Road Development Authority	National Savings Bank	for Debenture				10,000.00	13-Oct-21	11-Oct-36				9,583.33
181	Road Development Authority	Bank of Ceylon	To Secure the Term Loan Facility				12,950.38	1-Nov-21	1-Nov-36				360.67
182	Road Development Authority	National Savings Bank	for Debenture				11,800.00	9-Nov-21	11-Oct-36				11,308.33
183	Road Development Authority	Bank of Ceylon	To Secure the Term Loan Facility				11,000.00	12-Nov-21	25-Jun-35				10,083.33
184	Road Development Authority	Bank of Ceylon	To Secure the Term Loan Facility				14,000.00	12-Nov-21	14-Jul-35				12,833.33
185	Road Development Authority	People's Bank	To Secure the Term Loan Facility				17,000.00	12-Nov-21	15-Jul-35				15,583.34
186	Road Development Authority	People's Bank	To Secure the Term Loan Facility				8,000.00	12-Nov-21	25-Aug-35				7,333.34
187	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				1,784.36	10-Jan-22	31-Mar-30				1,433.67
188	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				2,063.00	10-Jan-22	31-Mar-30				1,604.17
189	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				2,007.64	10-Jan-22	31-Mar-30				1,565.50
190	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				315.56	10-Jan-22	31-Mar-34				1,378.01
191	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				1,413.16	10-Jan-22	31-Mar-32				
192	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				354.58	10-Jan-22	31-Mar-32				1,473.60
193	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				1,494.31	10-Jan-22	31-Mar-32				
194	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				670.75	10-Jan-22	31-Mar-32				3,061.53
195	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				3,139.25	10-Jan-22	31-Mar-32				

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
196	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				385.64	10-Jan-22	31-Mar-32				1,599.96
197	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				1,636.31	10-Jan-22	31-Mar-32				
198	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				299.25	10-Jan-22	31-Mar-32				1,330.00
199	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				1,363.75	10-Jan-22	31-Mar-32				
200	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				3,330.95	10-Jan-22	31-Mar-32				2,716.93
201	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				2,173.92	10-Jan-22	31-Mar-32				1,761.35
202	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				1,253.93	10-Jan-22	31-Mar-34				987.58
203	Road Development Authority	Bank of Ceylon	Secure the Loan Facility				2,249.99	10-Jan-22	31-Mar-34				1,707.99
204	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				1,894.95	10-Jan-22	31-Mar-34				1,671.12
205	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				2,123.65	10-Jan-22	31-Mar-35				1,884.57
206	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				242.54	10-Jan-22	31-May-35				1,045.18
207	Road Development Authority	Bank of Ceylon	Secure the Term Loan Facility				1,567.46	10-Jan-22	31-May-35				
208	Sri Lanka Insurance Corporation	People's Bank	Counter Guarantee (USD 12 Mn)	12.00			-	20-Sep-24	-	12.00			
209	Sri Lanka Land Reclamation & Development Corporation	National Savings Bank	Secure the Loan Facility				2,000.00	26-Sep-14	31-Oct-28				1,067.44
210	Sri Lanka Land Reclamation & Development Corporation	National Savings Bank	Secure the Loan Facility				1,500.00	13-Jul-15	31-Oct-28				
211	Sri Lanka Rupavahini Corporation	Bank of Ceylon	Secure the Long Term Loan Facility				93.00	10-Jun-20	15-May-26				52.09
212	Sri Lanka State Plantation Corporation	People's Bank	Secure the Loan Facility				100.00	16-Oct-23	31-Dec-28				91.50
213	Sri Lankan Airlines Limited	DB Trustees (Hong Kong) Limited	Sovereign Guarantee	175.00			-	26-Jun-19	25-Jun-24	175.00			
214	Sri Lankan Airlines Limited	International Air Transport Association		11.60				4-Oct-23	31-Jul-25	11.60			
215	Sri Lankan Airlines Limited	Bank of Ceylon	Secure the Loan Facility	5.00				27-May-23	31-Dec-24	5.00			
216	Sri Lankan Airlines Limited	People's Bank	Secure the Loan Facility	7.50			-	27-May-23	31-Dec-24				1,387.50

SHEDULE I - STATEMENT OF CONTINGENT LIABILITIES
SHEDULE I(a) - STATEMENT OF BANK GUARANTEES ISSUED BY THE GENERAL TREASURY AS AT 31.12.2024

	Institution	Bank or Institution	Purpose	Value of the Treasury Guarantees				Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024			
				US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.			US$ Mn.	Euro Mn.	J.Yen Mn.	Rs. Mn.
217	Sri Lankan Airlines Limited	People's Bank	Secure the Term Loan Facility	30.00			-	4-Jul-22	31-Dec-24				2,664.35
218	Sri Lankan Airlines Limited	People's Bank	Secure the Term Loan Facility				1,351.90	14-Nov-22	31-Dec-24				1,351.89
219	Sri Lankan Airlines Limited	People's Bank	Secure the Term Loan Facility	5.38			-	14-Nov-22	31-Dec-24	5.38			
220	State Development and Construction Corporation	Bank of Ceylon	Secure the Loan Facility				1,126.81	8-Jun-18	11-Jun-33				990.60
221	State Engineering Corporation	Bank of Ceylon	Secure the Term Loan Facility				1,280.26	30-Jun-18	30-Jun-33				1,999.99
222	State Engineering Corporation	Bank of Ceylon	Secure the Term Loan Facility				719.74	22-Oct-18	30-Jun-33				
223	State Engineering Corporation	Bank of Ceylon	Secure the Term Loan Facility				300.00	6-Aug-18	8-Aug-28				300.00
224	State Engineering Corporation	Bank of Ceylon	Secure the Term Loan Facility				100.00	30-Mar-22	15-May-25				100.00
225	State Printing Corporation	People's Bank	Secure the Credit Facilities				1,165.00	27-Sep-22	15-Sep-26				48.32
226	Techno Park Development Company Private Limited	National Savings Bank	Secure the Term Loan Facility				750.00	30-Nov-21	29-Nov-26				750.00
227	Techno Park Development Company Private Limited	People's Bank	Secure the Term Loan Facility				750.00	29-Mar-22	28-Feb-29				750.00
228	Telecommunications Regulatory Commission of Sri Lanka	Exim Bank of China	Buyers Credit Loan	88.66			-	18-May-13	31-Jul-26	-			
	Total in Issued Currency			**4,406.30**	**164.59**	**74,397.00**	**693,306.85**			**2,692.55**	**112.12**	**3,043.70**	**518,922.01**
	CBSL Exchange Rates As At 31.12.2024			297.0162	310.9446	1.9074				297.02	310.94	1.91	
	Total in Rupees			**1,308,743**	**51,180**	**141,905**	**693,306.85**			**799,729.92**	**34,863.11**	**5,805.55**	**518,922.01**
	Grand Total						**2,195,134.75**						**1,359,320.59**

SHEDULE I(b) - STATEMENT OF LETTERS OF COMFORT ISSUED TO LOCAL BANKS AND THE LIABILITIES AS AT 31ST DECEMBER 2024

	Institution	Bank or Institution	US$ Mn	LC Amount in Rs. Mn.	Date of Issue	Date of Expiry	Outstanding Amount - Capital as at 31.12.2024	
							US$ Mn.	Rs. Mn.
1	Bank of Ceylon and Peoples Bank	Export Development Board		60.00	29-Mar-18	31-Mar-25		60.00
2	Co-operative Wholesale Establishment	Paddy Marketing Board		440.00	11-Jan-17	11-Jan-18		440.00
3	Co-operative Wholesale Establishment	Paddy Marketing Board		440.00	1-Mar-17	22-Feb-18		289.60
4	Lanka Sathosa Limited	People's Bank		3,000.00	7-Oct-19	31-Dec-24		-
5	Lanka Sathosa Limited	People's Bank		3,000.00	29-Dec-23	31-Dec-25		2,320.24
6	Mihin Lanka Limited	Bank of Ceylon	2.50	-	9-Dec-21	31-Dec-24	2.50	
7	Mihin Lanka Limited	People's Bank	2.50	-	9-Dec-21	31-Dec-24	2.50	
8	Mihin Lanka Limited	Bank of Ceylon		1,650.00	9-Dec-21	31-Dec-24		1,650.00
9	Mihin Lanka Limited	People's Bank		1,650.00	9-Dec-21	31-Dec-24		1,550.92
10	Mihin Lanka Limited	Bank of Ceylon	2.50	-	9-Dec-21	31-Dec-24	2.50	
11	Mihin Lanka Limited	People's Bank	2.50	-	9-Dec-21	31-Dec-24	2.50	
12	Sri Lankan Air Lines Limited	Bank of Ceylon	32.50	-	30-Dec-22	31-Dec-24	32.50	
13	Sri Lankan Air Lines Limited	People's Bank	32.50	-	30-Dec-22	31-Dec-24	32.50	
14	Sri Lankan Air Lines Limited	Bank of Ceylon		12,900.00	30-Jun-23	31-Dec-24		12,900.00
15	Sri Lankan Air Lines Limited	People's Bank		13,350.00	30-Jun-23	31-Dec-24		13,350.00
16	Sri Lankan Air Lines Limited	People's Bank	42.50	-	10-Oct-22	31-Dec-24	42.50	
17	Sri Lankan Air Lines Limited	Bank of Ceylon	42.50	-	10-Oct-22	31-Dec-24	42.50	
18	Sri Lankan Air Lines Limited	Bank of Ceylon	25.00	-	17-Feb-23	31-Dec-24	25.00	
19	Sri Lankan Air Lines Limited	People's Bank	25.00	-	17-Feb-23	31-Dec-24	25.00	
	Total in Issued Currency		**210.00**	**36,490.00**			**210.00**	**32,560.76**
	CBSL Exchange Rates - As at 31.12.2024		297.0162				297.0162	
	Total in Rupees		**62,373.40**	**36,490.00**			**62,373.40**	**32,560.76**
	Grand Total			**98,863.40**				**94,934.16**

SHEDULE II - STATEMENT OF CAPITAL INVESTMENT IN DEVELOPMENT PROJECTS - 2024

Head No	Institution	Project Description	Provision (Rs.)	Expenditure (Rs.)	Expenditure as % of Provision
103	Ministry of Defence	Rehabilitation and Reconstruction Activities of the Areas Affected (Infrastructure Development)	850,000,000	805,974,146	95
111	Ministry of Health	Primary Health Care Systems Strengthening Project (PSSP) -(GOSL-WB) (Infrastructure Development)	23,000,000	21,778,288	95
117	Ministry of Transport and Highways	Southern Road Connectivity Project (GOSL - ADB) (Infrastructure Development)	65,000	64,127	99
		Second New Kelani Bridge Construction Project (GOSL - JICA) *1 (Infrastructure Development)	27,238,000	27,237,866	100
		Extension of Southern Expressway From Matara to Hambantota (GOSL China (Infrastructure Development)	1,718,467,000	1,718,466,123	100
		Gap Financing of the Road Development Authority's commitments (Infrastructure Development)	77,025,038,000	77,024,216,002	100
		Surveys, Investigations and Feasibility Studies (Infrastructure Development)	39,710,000	31,833,531	80
		Greater Colombo Urban Transport Development Project Phase 1- (GOSL Japan (Infrastructure Development)	290,300,000	290,286,685	100
		Extension of Southern Expressway From Matara to Hambantota (GOSL China) (Infrastructure Development)	185,001,000	185,000,686	100
118	Ministry of Agriculture	Development of Mini Dairy Cooperative Societies (Infrastructure Development)	10,000,000	595,607	6
		Development of Small and Medium Scale Livestock Development (Infrastructure Development)	150,000,000	27,457,271	18
119	Ministry of Power & Energy	Accounting for the Foreign Disbursements of CEB Loan (ADB/JICA) (Infrastructure Development)	30,000,000,000	15,603,436,028	52
123	Ministry of Urban Development and Housing	Construction of 600 Houses under model Village Housing Project in 25 Districts of Sri Lanka (Infrastructure Development)	1,680,000	1,680,000	100
		Housing project (600 houses) in Southern Province-2017 (Infrastructure Development)	3,570,000	3,570,000	100
		Housing Project (600 Houses) in Northern Province of Sri Lanka-2019 (Infrastructure Development)	6,200,000	6,200,000	100
		Housing Project Phase II (600 Houses) in Southern Province -2019 (Infrastructure Development)	7,300,000	7,300,000	100
		Completion of the Remaining Work of Construction of 115 Rice Selling Stole at Rice Storage Complex Maradagahamula	14,590,000	12,086,299	83
		Implementation of UN Habitat Programme (Infrastructure Development)	2,900,000	1,195,352	41
		Middle Income Housing Project (Infrastructure Development)	10,000,000	10,000,000	100

SHEDULE II - STATEMENT OF CAPITAL INVESTMENT IN DEVELOPMENT PROJECTS - 2024

Head No	Institution	Project Description	Provision (Rs.)	Expenditure (Rs.)	Expenditure as % of Provision
		"Kadurata Dashakaya" Integrated Village Development Programme (Infrastructure Development)	10,000,000,000	8,764,815,809	88
126	Ministry of Education	Providing Electricity Facilities (through National Grid or Solar) for the Schools	25,000,000	14,228,955	57
130	Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	Transport Connectivity and Asset Management Project (Provincial Road Development Project) (GOSL/WB) (Infrastructure Development)	203,874,801	203,874,800	100
		Greater Colombo Wastewater Management Project (GOSL/ADB (Infrastructure Development)	2,200,000,000	1,367,537,160	62
		Greater Colombo Water and Wastewater Management Improvement Programme - Tranche 3 (GOSL/EIB) (Infrastructure Development)	500,000,000	18,256,008	4
		Transport Connectivity and Asset Management Project (Provincial Road Development Project) (GOSL/WB)	1,900,000,000	1,641,767,348	86
		Transport Connectivity and Asset Management Project (Provincial Road Development Project) (GOSL/WB)	37,000,000	37,000,000	100
		Rural Bridges Project (GOSL/ DRIVE - Netherland)	3,202,509,085	881,830,928	28
		Rural Bridges Project (GOSL/ DRIVE - Netherland)	3,428,490,915	3,428,490,915	100
		Rural Bridges Project (GOSL/ DRIVE - Netherland)	500,000,000	101,959,636	20
149	Ministry of Industries	Industrial Estates Development Programme	1,000,000,000	602,448,041	60
187	Ministry of Investment Promotion	Colombo Port City Development Project	1,523,000,000	986,170,937	65
198	Ministry of Irrigation	Uma Oya Diversion Project	4,500,000,000	1,687,688,998	38
204	Department of Hindu Religious and Cultural Affairs	Renovation, Rehabilitation of Infrastructure Facilities of Hindu Temples	35,000,000	35,000,000	100
209	Department of National Archives	Archival Management Project	20,000,000	20,000,000	100
223	Sri Lanka Navy	Obtaining a 4,000 Tones Floating Deck under Indian Donation	76,000,000	74,571,837	98
		Rehabilitation and Improvement of Capital Assets	100,000,000	82,279,568	82
		Construction of Quay at Dockyard - Trincomalee	892,135,000	891,568,533	100
		Enhancement of Infrastructure Facilities at SLN Dockyard Incorporated with Floating Dock	25,000,000	21,726,656	87
280	Department of Project Management and Monitoring	Other Capital Expenditure	2,000,000	728,202	36
284	Department of Wildlife Conservation	Rehabilitation and Improvement of Capital Assets	1,788,384	1,029,488	58
		Habitat Enrichment for Wildlife	80,000,000	76,613,634	96
		Improvement of Road Network in National Parks	20,000,000	19,883,451	99
285	Department of Agriculture	Improvement of School of Agriculture	1,700,000	1,654,535	97

SHEDULE II - STATEMENT OF CAPITAL INVESTMENT IN DEVELOPMENT PROJECTS - 2024

Head No	Institution	Project Description	Provision (Rs.)	Expenditure (Rs.)	Expenditure as % of Provision
289	Department of Export Agriculture	Other Capital Expenditure	10,000,000	8,760,136	88
290	Department of Fisheries and Aquatic Resources	Habitat Enrichment for Fish Production in Coastal Area	40,000,000	11,263,960	28
294	Department of National Zoological Gardens	Safari Park at Hambantota	9,000,000	3,408,490	38
		Pinnawala Elephant Orphanage	2,000,000	285,000	14
311	Department of National Physical Planning	Physical Plans and Research Activities	10,000,000	428,380	4
		Township Development Plans - New Town at Anuradhapura Lolugaswewa Project	20,000,000	156,745	1
322	Department of National Botanical Gardens	Floriculture Development Programme	6,000,000	4,812,587	80
		Total	**140,735,557,185**	**116,768,618,748**	

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
1	His Excellency the President	38,599,936	25,936,854	12,663,082	33	4,052,885	3,474,402	578,484	14	34,547,050	22,462,452	12,084,598	35
2	Office of the Prime Minister	1,180,632	1,016,414	164,218	14	1,064,549	932,354	132,196	12	116,083	84,060	32,022	28
4	Judges of the Superior Courts	628,000	414,315	213,685	34	603,200	397,235	205,965	34	24,800	17,080	7,720	31
5	Office of the Cabinet of Ministers	227,800	186,118	41,682	18	191,530	160,969	30,561	16	36,270	25,149	11,121	31
6	Office of the Public Service Commission	318,081	292,160	25,921	8	309,555	287,564	21,991	7	8,525	4,595	3,930	46
7	Judicial Service Commission	165,130	90,848	74,282	45	156,130	90,713	65,417	42	9,000	134	8,866	99
8	National Police Commission	207,415	203,281	4,134	2	195,791	192,059	3,732	2	11,624	11,222	402	3
9	Administrative Appeals Tribunal	48,000	36,693	11,307	24	40,200	35,704	4,496	11	7,800	989	6,811	87
10	Commission to Investigate Allegations of Bribery or Corruption	950,440	814,462	135,978	14	826,520	715,490	111,030	13	123,920	98,972	24,948	20
11	Office of the Finance Commission	110,000	104,296	5,704	5	107,000	102,332	4,668	4	3,000	1,964	1,036	35
13	Human Rights Commission of Sri Lanka	398,200	360,515	37,685	9	342,500	321,861	20,639	6	55,700	38,654	17,046	31
16	Parliament	4,341,000	3,577,467	763,533	18	3,855,000	3,459,621	395,379	10	486,000	117,846	368,154	76
17	Office of the Leader of the House of Parliament	71,000	64,083	6,917	10	68,945	62,098	6,847	10	2,055	1,986	69	3
18	Office of the Chief Govt. Whip of Parliament	155,000	114,749	40,251	26	153,000	114,143	38,857	25	2,000	606	1,394	70
19	Office of the Leader of the Opposition of Parliament	294,099	260,664	33,435	11	278,099	248,114	29,985	11	16,000	12,550	3,450	22
20	Election Commission	16,254,017	14,428,177	1,825,840	11	16,111,017	14,338,556	1,772,461	11	143,000	89,621	53,379	37
21	National Audit Office	3,254,000	2,535,055	718,945	22	2,799,500	2,438,680	360,820	13	454,500	96,375	358,125	79
22	Office of the Parliamentary Commissioner for Administration	34,750	31,626	3,124	9	34,450	31,396	3,054	9	300	230	70	23
23	Audit Service Commission	100,000	56,053	43,947	44	88,000	46,845	41,155	47	12,000	9,208	2,792	23
24	National Procurement Commission	129,000	90,036	38,964	30	61,000	48,679	12,321	20	68,000	41,357	26,643	39
25	Delimitation Commission	18,155	15,387	2,768	15	17,855	15,387	2,468	14	300	0	300	100
101	Ministry of Buddha Sasana, Religious and Cultural Affairs	3,168,929	1,779,355	1,389,574	44	1,499,893	1,332,496	167,397	11	1,669,036	446,859	1,222,177	73
102	Ministry of Finance, Economic Stabilization and National Policies	242,199,467	221,547,289	20,652,178	9	209,661,992	190,890,871	18,771,121	9	32,537,475	30,656,418	1,881,057	6
103	Ministry of Defence	34,794,406	22,012,765	12,781,641	37	12,864,654	11,961,350	903,304	7	21,929,752	10,051,415	11,878,337	54
105	Ministry of Mass Media	1,070,895	729,300	341,595	32	638,395	543,577	94,818	15	432,500	185,723	246,777	57
110	Ministry of Justice, Prisons Affairs and Constitutional Reforms	14,227,222	7,370,620	6,856,602	48	5,479,030	4,763,096	715,934	13	8,748,192	2,607,525	6,140,667	70
111	Ministry of Health	433,085,984	364,523,852	68,562,132	16	368,534,550	330,544,679	37,989,871	10	64,551,434	33,979,173	30,572,261	47
112	Ministry of Foreign Affairs	19,612,025	16,972,194	2,639,831	13	18,736,075	16,528,778	2,207,297	12	875,950	443,417	432,533	49

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
116	Ministry of Trade, Commerce and Food Security	1,748,895	1,014,686	734,209	42	1,323,295	1,007,930	315,365	24	425,600	6,756	418,844	98
117	Ministry of Transport and Highways	356,485,012	254,376,554	102,108,458	29	15,220,154	14,603,756	616,398	4	341,264,858	239,772,797	101,492,061	30
118	Ministry of Agriculture	90,824,903	76,801,785	14,023,118	15	52,910,678	51,656,510	1,254,168	2	37,914,225	25,145,274	12,768,950	34
119	Ministry of Power & Energy	48,587,700	26,871,717	21,715,983	45	909,475	747,956	161,519	18	47,678,225	26,123,760	21,554,465	45
122	Ministry of Tourism and Lands	12,625,350	4,237,942	8,387,408	66	741,350	669,829	71,521	10	11,884,000	3,568,113	8,315,887	70
123	Ministry of Urban Development and Housing	52,462,200	37,814,465	14,647,735	28	1,849,426	1,518,649	330,776	18	50,612,775	36,295,816	14,316,959	28
126	Ministry of Education	171,911,810	136,740,584	35,171,226	20	121,153,679	102,369,355	18,784,324	16	50,758,131	34,371,229	16,386,902	32
130	Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	46,991,796	23,639,434	23,352,362	50	12,265,016	5,169,406	7,095,610	58	34,726,780	18,470,028	16,256,752	47
149	Ministry of Industries	9,101,715	7,548,531	1,553,184	17	3,183,360	2,781,683	401,677	13	5,918,355	4,766,848	1,151,507	19
151	Ministry of Fisheries	9,255,402	7,945,475	1,309,927	14	1,981,994	1,828,210	153,784	8	7,273,408	6,117,265	1,156,143	16
160	Ministry of Environment	2,281,229	1,998,011	283,218	12	1,636,849	1,583,709	53,140	3	644,381	414,302	230,079	36
161	Ministry of Wildlife and Forest Resources Conservation	395,000	184,964	210,036	53	317,000	163,742	153,258	48	78,000	21,222	56,778	73
166	Ministry of Water Supply	70,702,214	31,810,023	38,892,191	55	1,036,764	910,274	126,490	12	69,665,450	30,899,749	38,765,701	56
171	Ministry of Women, Child Affairs and Social Empowerment	19,226,613	13,027,449	6,199,165	32	15,595,584	12,466,871	3,128,714	20	3,631,029	560,578	3,070,451	85
176	Ministry of Ports, Shipping and Aviation	9,316,000	1,795,907	7,520,093	81	1,246,350	648,560	597,790	48	8,069,650	1,147,347	6,922,303	86
186	Ministry of Technology	8,934,800	4,411,817	4,522,983	51	3,578,400	3,450,044	128,356	4	5,356,400	961,773	4,394,627	82
187	Ministry of Investment Promotion	3,792,787	2,538,283	1,254,505	33	1,252,017	981,389	270,629	22	2,540,770	1,556,894	983,876	39
189	Ministry of Public Security	17,872,745	15,600,928	2,271,817	13	13,838,981	13,767,895	71,086	1	4,033,764	1,833,032	2,200,732	55
193	Ministry of Labour and Foreign Employment	2,142,224	1,893,773	248,451	12	1,779,824	1,666,499	113,325	6	362,400	227,275	135,125	37
194	Ministry of Youth and Sports	9,758,240	6,325,366	3,432,874	35	5,210,271	4,139,754	1,070,517	21	4,547,969	2,185,612	2,362,357	52
198	Ministry of Irrigation	60,760,110	44,781,933	15,978,177	26	4,644,610	4,408,920	235,690	5	56,115,500	40,373,012	15,742,488	28
201	Department of Buddhist Affairs	1,726,302	1,453,106	273,196	16	1,621,302	1,373,517	247,785	15	105,000	79,589	25,411	24
202	Department of Muslim Religious and Cultural Affairs	254,172	178,931	75,241	30	229,172	158,846	70,326	31	25,000	20,085	4,915	20
203	Department of Christian Religious Affairs	214,540	168,709	45,831	21	190,540	148,119	42,421	22	24,000	20,590	3,410	14
204	Department of Hindu Religious and Cultural Affairs	295,718	275,385	20,333	7	252,718	234,015	18,703	7	43,000	41,370	1,630	4
205	Department of Public Trustee	101,109	95,039	6,069	6	93,741	91,867	1,873	2	7,368	3,172	4,196	57
206	Department of Cultural Affairs	1,087,256	796,444	290,812	27	849,630	772,282	77,349	9	237,625	24,162	213,464	90
207	Department of Archaeology	2,312,584	2,089,114	223,470	10	1,937,924	1,832,455	105,469	5	374,659	256,659	118,000	31

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
208	Department of National Museums	758,433	658,208	100,225	13	358,791	323,689	35,102	10	399,642	334,519	65,123	16
209	Department of National Archives	1,482,517	472,567	1,009,950	68	229,517	189,744	39,772	17	1,253,000	282,822	970,178	77
210	Department of Information	534,180	358,622	175,558	33	350,880	306,091	44,789	13	183,300	52,531	130,769	71
211	Department of Government Printer	4,149,090	3,590,828	558,262	13	3,588,590	3,358,302	230,288	6	560,500	232,525	327,975	59
212	Department of Examinations	11,353,720	7,645,002	3,708,718	33	11,033,220	7,365,604	3,667,616	33	320,500	279,398	41,102	13
213	Department of Educational Publications	175,897	136,613	39,284	22	115,651	100,596	15,054	13	60,246	36,017	24,229	40
214	University Grants Commission	72,711,106	71,226,858	1,484,248	2	65,211,106	64,483,122	727,984	1	7,500,000	6,743,736	756,264	10
215	Department of Technical Education and Training	2,882,790	2,746,435	136,355	5	2,692,790	2,620,155	72,635	3	190,000	126,280	63,720	34
216	Department of Social Services	1,503,916	1,308,354	195,562	13	1,387,771	1,218,979	168,792	12	116,145	89,375	26,770	23
217	Department of Probation and Child Care Services	496,620	484,062	12,558	3	437,609	430,965	6,644	2	59,011	53,097	5,914	10
219	Department of Sports Development	2,782,238	2,506,911	275,327	10	1,624,542	1,485,832	138,710	9	1,157,696	1,021,079	136,617	12
220	Department of Ayurveda	3,228,695	2,681,477	547,218	17	2,525,695	2,454,297	71,398	3	703,000	227,180	475,820	68
221	Department of Labour	4,421,925	3,189,562	1,232,363	28	3,018,000	2,873,403	144,597	5	1,403,925	316,159	1,087,766	77
222	Sri Lanka Army	219,716,500	218,645,742	1,070,758	0	215,289,500	214,823,513	465,987	0	4,427,000	3,822,229	604,771	14
223	Sri Lanka Navy	82,684,380	82,368,523	315,857	0	70,734,380	70,510,552	223,828	0	11,950,000	11,857,971	92,029	1
224	Sri Lanka Air Force	69,199,000	58,522,817	10,676,183	15	50,079,000	44,878,406	5,200,594	10	19,120,000	13,644,411	5,475,589	29
225	Department of Police	125,205,100	121,080,554	4,124,546	3	119,238,100	117,016,694	2,221,406	2	5,967,000	4,063,860	1,903,140	32
226	Department of Immigration and Emigration	5,247,305	4,667,756	579,549	11	2,650,865	2,382,594	268,271	10	2,596,440	2,285,162	311,278	12
227	Department of Registration of Persons	2,855,955	1,988,221	867,734	30	1,765,955	1,608,331	157,624	9	1,090,000	379,889	710,111	65
228	Courts Administration	12,426,300	12,253,755	172,545	1	10,541,700	10,457,773	83,927	1	1,884,600	1,795,983	88,617	5
229	Department of Attorney General	1,891,430	1,808,413	83,017	4	1,842,475	1,765,432	77,043	4	48,955	42,982	5,973	12
230	Department of Legal Draftsman	175,760	155,606	20,154	11	170,760	153,609	17,151	10	5,000	1,996	3,004	60
231	Department of Debt Conciliation Board	81,230	69,087	12,143	15	78,130	66,469	11,661	15	3,100	2,618	482	16
232	Department of Prisons	16,879,845	16,205,958	673,887	4	15,594,845	15,399,698	195,147	1	1,285,000	806,260	478,740	37
233	Department of Government Analyst	1,501,335	1,239,244	262,091	17	794,424	632,829	161,595	20	706,911	606,415	100,496	14
234	Registrar of the Supreme Court	424,160	393,383	30,777	7	394,460	365,541	28,919	7	29,700	27,842	1,858	6
235	Department of Law Commission	27,160	21,501	5,659	21	25,860	20,530	5,330	21	1,300	971	329	25
236	Department of Official Languages	192,475	168,007	24,468	13	184,175	160,384	23,791	13	8,300	7,623	677	8
237	Department of National Planning	5,053,023	4,434,745	618,278	12	145,551	141,362	4,189	3	4,907,472	4,293,382	614,090	13
238	Department of Fiscal Policy	107,960	89,940	18,020	17	104,730	86,970	17,760	17	3,230	2,970	260	8
239	Department of External Resources	3,992,717	3,372,141	620,576	16	450,986	295,015	155,971	35	3,541,731	3,077,125	464,605	13
240	Department of National Budget	24,125,453	640,490	23,484,963	97	2,337,142	282,742	2,054,399	88	21,788,311	357,747	21,430,564	98

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
241	Department of Public Enterprises	466,689,288	194,214,083	272,475,205	58	130,880,642	122,790,847	8,089,795	6	335,808,646	71,423,236	264,385,410	79
242	Department of Management Services	131,400	123,280	8,120	6	127,300	122,269	5,031	4	4,100	1,011	3,089	75
243	Department of Development Finance	118,914,142	92,467,498	26,446,644	22	58,242,577	57,137,427	1,105,150	2	60,671,565	35,330,071	25,341,494	42
244	Department of Trade and Investment Policy	301,070	103,349	197,721	66	94,648	85,850	8,798	9	206,422	17,499	188,923	92
245	Department of Public Finance	525,800	172,963	352,837	67	98,950	91,889	7,061	7	426,850	81,074	345,776	81
246	Department of Inland Revenue	9,984,108	8,018,947	1,965,161	20	5,126,408	4,900,558	225,850	4	4,857,700	3,118,389	1,739,311	36
247	Sri Lanka Customs	4,473,316	4,150,672	322,644	7	3,878,631	3,686,846	191,785	5	594,685	463,826	130,859	22
248	Department of Excise	3,489,815	2,483,694	1,006,121	29	2,414,664	2,356,783	57,881	2	1,075,151	126,911	948,240	88
249	Department of Treasury Operations	7,411,551,847	7,335,360,286	76,191,561	1	2,781,145,267	2,716,519,416	64,625,851	2	4,630,406,580	4,618,840,871	11,565,709	0
250	Department of State Accounts	154,200	138,059	16,141	10	120,300	116,857	3,443	3	33,900	21,202	12,698	37
251	Department of Valuation	925,403	873,894	51,509	6	822,403	797,455	24,948	3	103,000	76,439	26,561	26
252	Department of Census and Statistics	2,754,637	2,230,662	523,975	19	1,300,176	1,277,382	22,794	2	1,454,461	953,280	501,181	34
253	Department of Pension	445,473,050	443,434,824	2,038,226	0	445,383,050	443,383,449	1,999,601	0	90,000	51,375	38,625	43
254	Department of Registrar General	4,305,980	4,016,411	289,569	7	3,890,980	3,671,506	219,474	6	415,000	344,905	70,095	17
255	District Secretariat - Colombo	2,958,189	2,763,310	194,879	7	2,676,039	2,527,394	148,645	6	282,150	235,916	46,234	16
256	District Secretariat - Gampaha	4,468,794	4,095,737	373,056	8	3,669,975	3,537,076	132,899	4	798,819	558,662	240,157	30
257	District Secretariat - Kalutara	2,935,177	2,822,243	112,934	4	2,763,987	2,701,735	62,251	2	171,190	120,507	50,683	30
258	District Secretariat - Kandy	4,222,634	4,058,413	164,221	4	3,987,152	3,832,796	154,356	4	235,482	225,617	9,865	4
259	District Secretariat -Matale	2,022,672	1,983,460	39,212	2	1,932,672	1,899,425	33,247	2	90,000	84,035	5,965	7
260	District Secretariat - Nuwara-Eliya	2,003,521	1,838,695	164,826	8	1,958,521	1,797,237	161,284	8	45,000	41,458	3,542	8
261	District Secretariat - Galle	4,313,900	3,703,067	610,833	14	3,693,900	3,603,761	90,138	2	620,000	99,306	520,694	84
262	District Secretariat - Matara	3,167,119	2,957,951	209,167	7	2,961,319	2,817,944	143,374	5	205,800	140,007	65,793	32
263	District Secretariat - Hambantota	2,518,876	2,421,468	97,407	4	2,286,256	2,250,932	35,323	2	232,620	170,536	62,084	27
264	District Secretariat/ Kachcheri - Jaffna	2,750,722	2,731,551	19,171	1	2,680,722	2,661,876	18,846	1	70,000	69,675	325	0
265	District Secretariat/ Kachcheri - Mannar	816,168	751,559	64,609	8	646,168	597,303	48,866	8	170,000	154,257	15,743	9
266	District Secretariat/ Kachcheri - Vavuniya	703,884	690,051	13,833	2	638,984	625,659	13,325	2	64,900	64,392	508	1
267	District Secretariat/ Kachcheri - Mullaitivu	812,706	760,685	52,021	6	725,016	678,600	46,415	6	87,690	82,084	5,606	6
268	District Secretariat/ Kachcheri - Killinochchi	754,843	708,826	46,017	6	694,099	653,405	40,694	6	60,744	55,421	5,323	9
269	District Secretariat/ Kachcheri - Batticaloa	2,751,349	2,687,652	63,697	2	2,516,349	2,457,818	58,531	2	235,000	229,834	5,166	2
270	District Secretariat, Ampara	2,933,763	2,821,541	112,223	4	2,758,763	2,694,618	64,146	2	175,000	126,923	48,077	27

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
271	District Secretariat/ Kachcheri - Trincomalee	1,526,348	1,411,743	114,605	8	1,421,348	1,312,115	109,233	8	105,000	99,628	5,372	5
272	District Secretariat - Kurunegala	5,686,008	5,451,728	234,280	4	5,601,008	5,383,737	217,271	4	85,000	67,991	17,009	20
273	District Secretariat - Puttalam	2,179,677	2,106,625	73,051	3	2,050,677	2,006,814	43,863	2	129,000	99,811	29,189	23
274	District Secretariat - Anuradhapura	2,805,971	2,725,206	80,765	3	2,712,971	2,635,322	77,649	3	93,000	89,884	3,116	3
275	District Secretariat - Polonnaruwa	1,408,826	1,296,475	112,351	8	1,233,826	1,171,841	61,985	5	175,000	124,634	50,366	29
276	District Secretariat - Badulla	2,688,908	2,592,596	96,312	4	2,619,274	2,526,830	92,443	4	69,634	65,765	3,869	6
277	District Secretariat - Monaragala	2,003,009	1,904,491	98,518	5	1,673,009	1,638,871	34,138	2	330,000	265,620	64,380	20
278	District Secretariat - Rathnapura	3,211,655	2,984,617	227,038	7	2,966,655	2,900,374	66,281	2	245,000	84,243	160,757	66
279	District Secretariat - Kegalle	3,298,731	2,995,494	303,237	9	2,978,731	2,857,207	121,524	4	320,000	138,287	181,713	57
280	Department of Project Management and Monitoring	99,050	82,699	16,351	17	94,650	81,548	13,102	14	4,400	1,151	3,249	74
281	Department of Agrarian Development	14,972,260	13,843,654	1,128,606	8	11,116,900	10,905,218	211,682	2	3,855,360	2,938,436	916,924	24
282	Department of Irrigation	28,096,990	17,411,395	10,685,595	38	4,667,490	4,363,165	304,325	7	23,429,500	13,048,230	10,381,270	44
283	Department of Forests	2,911,868	2,781,441	130,427	4	2,183,868	2,064,889	118,979	5	728,000	716,552	11,448	2
284	Department of Wildlife Conservation	4,930,000	3,542,373	1,387,627	28	4,638,000	3,288,464	1,349,536	29	292,000	253,909	38,091	13
285	Department of Agriculture	10,057,154	9,406,994	650,160	6	6,566,320	6,211,695	354,625	5	3,490,834	3,195,298	295,535	8
286	Department of Land Commissioner General	750,960	616,701	134,259	18	680,960	583,488	97,472	14	70,000	33,213	36,787	53
287	Department of Land Title Settlement	830,702	797,070	33,633	4	771,702	769,410	2,292	0	59,000	27,659	31,341	53
288	Department of Surveyor General of Sri Lanka	5,409,495	4,801,869	607,626	11	4,780,195	4,443,454	336,741	7	629,300	358,415	270,885	43
289	Department of Export Agriculture	1,553,490	1,403,322	150,168	10	1,036,490	932,607	103,883	10	517,000	470,715	46,285	9
290	Department of Fisheries and Aquatic Resources	1,764,076	932,474	831,602	47	1,657,988	890,081	767,907	46	106,088	42,393	63,695	60
291	Department of Coast Conservation and Coastal Resource Management	706,120	630,805	75,315	11	385,120	365,932	19,188	5	321,000	264,873	56,127	17
292	Department of Animal Production and Health	1,536,870	1,294,262	242,608	16	870,430	824,768	45,662	5	666,440	469,495	196,945	30
293	Department of Rubber Development	973,228	935,829	37,399	4	427,030	396,779	30,251	7	546,198	539,050	7,148	1
294	Department of National Zoological Gardens	845,840	773,383	72,457	9	715,840	677,665	38,175	5	130,000	95,718	34,282	26
296	Department of Import and Export Control	179,196	152,733	26,463	15	149,516	130,399	19,117	13	29,680	22,333	7,347	25
297	Department of Registrar of Companies	94,040	90,083	3,957	4	94,040	90,083	3,957	4			0	
298	Department of Measurement Units, Standards and Services	218,702	206,777	11,925	5	218,702	206,777	11,925	5			0	
299	National Intellectual Property Office of Sri Lanka	64,700	60,028	4,672	7	64,700	60,028	4,672	7			0	

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
300	Department of Food Commissioner	434,000	234,789	199,211	46	119,500	95,971	23,529	20	314,500	138,818	175,682	56
301	Department of Co-operative Development (Registrar of Co-operative Societies)	115,260	82,294	32,966	29	88,760	82,059	6,701	8	26,500	236	26,264	99
302	Co-operative Employees Commission	24,700	19,829	4,871	20	23,600	18,937	4,663	20	1,100	892	208	19
303	Department of Textile Industries	408,470	367,611	40,859	10	329,570	314,985	14,585	4	78,900	52,626	26,274	33
304	Department of Meteorology	1,912,600	486,122	1,426,478	75	436,750	423,907	12,843	3	1,475,850	62,215	1,413,635	96
306	Department of Sri Lanka Railways	58,770,830	39,508,609	19,262,221	33	29,912,830	27,964,456	1,948,374	7	28,858,000	11,544,153	17,313,847	60
307	Department of Motor Traffic	4,529,530	3,011,457	1,518,073	34	3,084,530	1,603,308	1,481,222	48	1,445,000	1,408,150	36,850	3
308	Department of Posts	21,864,750	18,703,301	3,161,449	14	20,374,550	18,269,055	2,105,495	10	1,490,200	434,246	1,055,954	71
309	Department of Buildings	609,754	594,031	15,723	3	589,054	573,480	15,574	3	20,700	20,552	148	1
310	Department of Government Factories	263,243	237,093	26,150	10	179,443	153,580	25,863	14	83,800	83,512	288	0
311	Department of National Physical Planning	237,000	189,323	47,677	20	198,094	181,007	17,087	9	38,906	8,316	30,590	79
312	Western Provincial Council	74,153,740	72,869,843	1,283,897	2	71,147,740	70,506,851	640,889	1	3,006,000	2,362,993	643,007	21
313	Central Provincial Council	59,221,300	54,286,825	4,934,475	8	54,973,300	51,028,225	3,945,075	7	4,248,000	3,258,600	989,400	23
314	Southern Provincial Council	59,406,780	58,194,317	1,212,463	2	55,268,780	54,922,060	346,720	1	4,138,000	3,272,257	865,743	21
315	Northern Provincial Council	43,102,890	40,758,867	2,344,023	5	38,193,890	37,087,567	1,106,323	3	4,909,000	3,671,300	1,237,700	25
316	North Western Provincial Council	52,850,930	51,805,652	1,045,278	2	48,965,930	48,652,300	313,630	1	3,885,000	3,153,352	731,648	19
317	North Central Provincial Council	35,740,430	32,208,918	3,531,512	10	31,323,430	29,140,718	2,182,712	7	4,417,000	3,068,200	1,348,800	31
318	Uva Provincial Council	40,625,020	38,969,025	1,655,995	4	35,880,020	35,170,275	709,745	2	4,745,000	3,798,750	946,250	20
319	Sabaragamuwa Provincial Council	49,286,580	43,389,100	5,897,480	12	44,688,580	39,882,500	4,806,080	11	4,598,000	3,506,600	1,091,400	24
320	Department of Civil Security	21,780,211	21,366,699	413,512	2	21,528,211	21,251,289	276,922	1	252,000	115,409	136,591	54
321	Eastern Provincial Council	48,443,020	46,900,798	1,542,222	3	43,589,020	43,041,835	547,185	1	4,854,000	3,858,963	995,037	20
322	Department of National Botanical Gardens	908,550	823,429	85,121	9	752,050	691,672	60,378	8	156,500	131,757	24,743	16
323	Department of Legal Affairs	65,009	62,011	2,998	5	62,609	61,214	1,396	2	2,400	798	1,602	67
324	Department of Management Audit	68,330	66,119	2,211	3	64,480	63,016	1,464	2	3,850	3,103	747	19
325	Department of Sri Lanka Coast Guard	345,500	325,510	19,990	6	88,500	85,895	2,605	3	257,000	239,614	17,386	7
326	Department of Community Based Corrections	731,945	662,382	69,563	10	656,145	621,957	34,188	5	75,800	40,425	35,375	47
327	Department of Land Use Policy Planning	617,595	593,933	23,662	4	543,345	522,091	21,254	4	74,250	71,842	2,408	3
328	Department of Manpower and Employment	622,640	613,016	9,624	2	592,915	585,925	6,990	1	29,725	27,090	2,635	9
329	Department of Information Technology Management	1,148,789	1,136,899	11,890	1	1,134,934	1,127,567	7,367	1	13,855	9,331	4,524	33

Schedule III - HEAD-WISE SUMMARY OF BUDGETARY PROVISION AND EXPENDITURE - 2024

Rs.'000

Head	Institution	Total				Recurrent				Capital			
		Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%	Provision	Expenditure	Savings	%
331	Department of Samurdhi Development	57,922,220	50,121,038	7,801,182	13	57,840,694	50,058,638	7,782,056	13	81,526	62,400	19,126	23
332	Department of National Community Water Supply	2,212,855	1,389,641	823,214	37	439,607	431,019	8,588	2	1,773,248	958,622	814,626	46
333	Comptroller General's Office	53,345	47,549	5,796	11	50,030	44,327	5,703	11	3,315	3,222	93	3
335	National Education Commission	80,130	60,361	19,769	25	70,130	55,599	14,531	21	10,000	4,762	5,238	52
336	Merchant Shipping Secretariat	199,435	170,980	28,455	14	156,860	149,750	7,110	5	42,575	21,230	21,345	50
337	Department of Cinnamon Industry Development	214,000	153,639	60,361	28	112,000	84,294	27,706	25	102,000	69,344	32,656	32
501	Non Cabinet Ministry of State Plantation Enterprises Reforms	186,730	90,918	95,812	51	147,730	76,952	70,778	48	39,000	13,966	25,034	64
Total		**11,754,850,579**	**10,806,431,989**	**948,418,589**		**5,598,719,588**	**5,370,510,277**	**228,209,311**		**6,156,130,990**	**5,435,921,713**	**720,209,278**	

Schedule IV - STATEMENT OF LIABILITIES AND COMMITMENTS - 2024

Rs.

Head	Ministry/Department	Recurrent		Capital		Total	
		Commitment Balance	Liability Balance	Commitment Balance	Liability Balance	Commitment Balance	Liability Balance
1	His Excellency the President	-	410,613			-	410,613
2	Office of the Prime Minister	-	14,489,446	-	736,097	-	15,225,543
4	Judges of the Superior Courts	-	791,248			-	791,248
5	Office of the Cabinet of Ministers	-	4,548,797			-	4,548,797
6	Office of the Public Service Commission	15,466,225	91,365			15,466,225	91,365
7	Judicial Service Commission	612,039	1,036,144	3,271,822	-	3,883,861	1,036,144
10	Commission to Investigate Allegations of Bribery or Corruption	-	5,986,785			-	5,986,785
11	Office of the Finance Commission	-	855,143			-	855,143
13	Human Rights Commission of Sri Lanka	-	3,472,911			-	3,472,911
16	Parliament	-	11,902,893	-	4,914,602	-	16,817,495
17	Office of the Leader of the House of Parliament	-	58,867			-	58,867
18	Office of the Chief Govt. Whip of Parliament	-	218,722	-	115,640	-	334,362
20	Election Commission	-	1,079,545,852	-	202,285	-	1,079,748,137
21	National Audit Office	1,062,990	-			1,062,990	-
22	Office of the Parliamentary Commissioner for Administration	217,761	-			217,761	-
24	National Procurement Commission	-	15,650	-	1,821,501	-	1,837,151
25	Delimitation Commission	-	5,753			-	5,753
101	Ministry of Buddha Sasana, Religious and Cultural Affairs	280,000	23,849,953	-	13,804,360	280,000	37,654,313
103	Ministry of Defence	2,431	7,497,079	-	76,966,849	2,431	84,463,928
105	Ministry of Mass Media	-	1,559,186	-	62,210	-	1,621,397
110	Ministry of Justice, Prisons Affairs and	-	5,976,561	-	90,093,029	-	96,069,591
111	Ministry of Health	6,099,186	595,980	41,821,438	128,031,259	47,920,625	128,627,240
112	Ministry of Foreign Affairs	-	191,276,908	-	3,888,993	-	195,165,901
117	Ministry of Transport and Highways	-	2,447,562	6,601,247,861	54,606,208,511	6,601,247,861	54,608,656,073
118	Ministry of Agriculture	1,548,574	16,242,135	10,789,198	42,988,770	12,337,772	59,230,905
119	Ministry of Power & Energy	-	8,233,030	-	6,430	-	8,239,460
122	Ministry of Tourism and Lands	-	1,347,290	64,400	455,121	64,400	1,802,411
123	Ministry of Urban Development and Housing	-	2,765,244	-	1,041,823,070	-	1,044,588,314
126	Ministry of Education	213,298	2,603,639,636	1,804,354	2,387,163,604	2,017,652	4,990,803,240
130	Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government	39,571,888	19,538,159	201,276,537	150,505,944	240,848,425	170,044,103
151	Ministry of Fisheries	-	1,050,650	-	139,350	-	1,190,000

Schedule IV - STATEMENT OF LIABILITIES AND COMMITMENTS - 2024

Rs.

Head	Ministry/Department	Recurrent		Capital		Total	
		Commitment Balance	Liability Balance	Commitment Balance	Liability Balance	Commitment Balance	Liability Balance
160	Ministry of Environment	-	3,162,727	-	10,424,579	-	13,587,306
161	Ministry of Wildlife and Forest Resources Conservation	-	1,753,117			-	1,753,117
166	Ministry of Water Supply	-	2,454,986	-	1,501,474,811	-	1,503,929,798
171	Ministry of Women, Child Affairs and Social Empowerment	-	9,778,223	-	292,160	-	10,070,383
186	Ministry of Technology	-	10,404,525	-	2,173,968	-	12,578,493
189	Ministry of Public Security	-	7,363,220	-	7,314,224	-	14,677,443
193	Ministry of Labour and Foreign Employment	-	909,293	-	2,256,844	-	3,166,137
194	Ministry of Youth and Sports	11,105,775	5,037,705	-	19,433,285	11,105,775	24,470,990
198	Ministry of Irrigation	-	1,912,385	52,049,875	91,303,992	52,049,875	93,216,377
201	Department of Buddhist Affairs	-	2,020,457	-	525,946	-	2,546,403
202	Department of Muslim Religious and Cultural Affairs	-	750,004	-	13,500	-	763,504
203	Department of Christian Religious Affairs	-	1,805,153	-	1,338,838	-	3,143,991
204	Department of Hindu Religious and Cultural Affairs	-	388,103			-	388,103
205	Department of Public Trustee	-	302,893	-	52,000	-	354,893
206	Department of Cultural Affairs	-	11,780,672			-	11,780,672
207	Department of Archaeology	-	6,510,571	34,373,012	19,674,974	34,373,012	26,185,545
209	Department of National Archives	-	12,808,989			-	12,808,989
210	Department of Information	-	5,581,027	-	3,887,552	-	9,468,579
211	Department of Government Printer	-	40,711,586	-	197,173,996	-	237,885,582
212	Department of Examinations	198,175,790	6,805,000	7,059,375	-	205,235,165	6,805,000
213	Department of Educational Publications	-	1,412,934,628			-	1,412,934,628
215	Department of Technical Education and Training	-	10,328,950	-	4,053,277	-	14,382,227
216	Department of Social Services	-	2,136,895	-	77,170	-	2,214,065
217	Department of Probation and Child Care Services	-	210,720	-	59,425	-	270,144
220	Department of Ayurveda	-	47,881,271	-	1,698,390	-	49,579,661
221	Department of Labour	-	16,467,109			-	16,467,109
222	Sri Lanka Army	-	359,167,966	-	107,398,840	-	466,566,806
223	Sri Lanka Navy	22,526,162	128,883,079	5,676,198	30,503,771	28,202,360	159,386,850
224	Sri Lanka Air Force	-	2,032,804,761	-	4,088,613,466	-	6,121,418,227
226	Department of Immigration and Emigration	-	167,132,154	-	13,663,637	-	180,795,791
227	Department of Registration of Persons	29,467,708	-	743,800	-	30,211,508	-

Schedule IV - STATEMENT OF LIABILITIES AND COMMITMENTS - 2024

Rs.

Head	Ministry/Department	Recurrent		Capital		Total	
		Commitment Balance	Liability Balance	Commitment Balance	Liability Balance	Commitment Balance	Liability Balance
229	Department of Attorney General	-	30,419,522	-	127,750	-	30,547,272
230	Department of Legal Draftsman	51,856	946,062			51,856	946,062
231	Department of Debt Conciliation Board	-	62,774			-	62,774
233	Department of Government Analyst	41,049,353	-			41,049,353	-
234	Registrar of the Supreme Court	-	389,587			-	389,587
235	Department of Law Commission	-	93,208			-	93,208
236	Department of Official Languages	-	464,924			-	464,924
237	Department of National Planning	-	578,380			-	578,380
238	Department of Fiscal Policy	-	518,516	-	-	-	518,516
240	Department of National Budget	-	866,127	-	2,269,200	-	3,135,327
241	Department of Public Enterprises	-	738,834	-	2,088,231,063	-	2,088,969,897
242	Department of Management Services	-	599,737			-	599,737
243	Department of Development Finance	197,293	86,877,290			197,293	86,877,290
244	Department of Trade and Investment Policy	-	186,208			-	186,208
245	Department of Public Finance	-	427,753			-	427,753
246	Department of Inland Revenue	-	81,699,153	-	5,679,240	-	87,378,394
247	Sri Lanka Customs	-	35,390,911	-	55,156,095	-	90,547,006
248	Department of Excise	-	11,213,836	-	51,472,563	-	62,686,400
249	Department of Treasury Operations	-	233,538			-	233,538
250	Department of State Accounts	-	864,938	-	233,640	-	1,098,578
252	Department of Census and Statistics	-	5,124,327	-	30,631,075	-	35,755,402
253	Department of Pension	-	304,497			-	304,497
255	District Secretariat - Colombo	-	8,234,863	-	22,057,041	-	30,291,903
256	District Secretariat - Gampaha	-	5,129,871			-	5,129,871
257	District Secretariat - Kalutara	-	465,151	-	750,000	-	1,215,151
258	District Secretariat - Kandy	-	1,835,239	-	131,900	-	1,967,139
259	District Secretariat -Matale	-	467,975			-	467,975
260	District Secretariat - Nuwara-Eliya	-	2,495,749			-	2,495,749
261	District Secretariat - Galle	-	3,418,521	-	137,595	-	3,556,117
262	District Secretariat - Matara	-	458,858			-	458,858
265	District Secretariat/ Kachcheri - Mannar	105,607	1,449,735	47,374,360	56,022,612	47,479,967	57,472,346
266	District Secretariat/ Kachcheri - Vavuniya	-	149,365			-	149,365
270	District Secretariat, Ampara	-	104,811	-	11,308,568	-	11,413,379
271	District Secretariat/ Kachcheri - Trincomalee	-	662,661	-	3,482,000	-	4,144,661

Schedule IV - STATEMENT OF LIABILITIES AND COMMITMENTS - 2024

Rs.

Head	Ministry/Department	Recurrent		Capital		Total	
		Commitment Balance	Liability Balance	Commitment Balance	Liability Balance	Commitment Balance	Liability Balance
273	District Secretariat - Puttalam	-	1,416,499			-	1,416,499
274	District Secretariat - Anuradhapura	-	1,414,645			-	1,414,645
276	District Secretariat - Badulla	-	933,104	-	2,052,130	-	2,985,234
278	District Secretariat - Rathnapura	-	829,145	-	4,320	-	833,465
279	District Secretariat - Kegalle	-	1,552,506	-	38,772,914	-	40,325,420
280	Department of Project Management and Monitoring	-	703,368			-	703,368
281	Department of Agrarian Development	13,348,194	6,102,924	356,571,603	93,292,542	369,919,797	99,395,466
282	Department of Irrigation	-	35,097,425	-	14,882,357	-	49,979,782
284	Department of Wildlife Conservation	-	99,060			-	99,060
285	Department of Agriculture	-	512,417	90,622,609	11,030,585	90,622,609	11,543,002
286	Department of Land Commissioner General	-	7,036,728	-	1,157,350	-	8,194,078
287	Department of Land Title Settlement	-	47,342	-	12,581,696	-	12,629,038
288	Department of Surveyor General of Sri Lanka	538,746	9,606,447	24,889,384	2,191,592	25,428,131	11,798,040
290	Department of Fisheries and Aquatic Resources	-	126,372,110			-	126,372,110
291	Department of Coast Conservation and Coastal Resource Management	-	218,074			-	218,074
292	Department of Animal Production and Health	-	2,759,295	-	12,237,389	-	14,996,684
293	Department of Rubber Development	-	602,790	-	2,000,819	-	2,603,609
294	Department of National Zoological Gardens	-	524,411	-	1,140,081	-	1,664,492
296	Department of Import and Export Control	-	955,819			-	955,819
300	Department of Food Commissioner	-	479,954			-	479,954
301	Department of Co-operative Development (Registrar of Co-operative Societies)	-	338,296			-	338,296
302	Co-operative Employees Commission	-	63,729			-	63,729
304	Department of Meteorology	-	323,409	-	6,782,253	-	7,105,662
307	Department of Motor Traffic	-	20,097,607	-	142,430	-	20,240,037
308	Department of Posts	-	57,993,216	-	24,022,107	-	82,015,323
309	Department of Buildings	-	1,675,856			-	1,675,856
311	Department of National Physical Planning	-	209,719			-	209,719
320	Department of Civil Security	110,257,539	18,589,356	13,729,477	2,938,944	123,987,016	21,528,300
322	Department of National Botanical Gardens	-	10,707,797			-	10,707,797
324	Department of Management Audit	-	306,345			-	306,345
326	Department of Community Based Corrections	-	302,253			-	302,253
327	Department of Land Use Policy Planning	-	58,684	-	12,530	-	71,214

Schedule IV - STATEMENT OF LIABILITIES AND COMMITMENTS - 2024

Rs.

Head	Ministry/Department	Recurrent		Capital		Total	
		Commitment Balance	Liability Balance	Commitment Balance	Liability Balance	Commitment Balance	Liability Balance
329	Department of Information Technology Management	-	671,857			-	671,857
331	Department of Samurdhi Development	-	11,495,679	-	35,326	-	11,531,005
333	Comptroller General's Office	-	58,368			-	58,368
501	Non Cabinet Ministry of State Plantation Enterprises Reforms	-	9,011			-	9,011
	Grand Total	**491,898,415**	**8,922,675,898**	**7,493,365,304**	**67,206,303,976**	**7,985,263,719**	**76,128,979,874**

Schedule V

STATEMENT OF PROVINCIAL COUNCILS REVENUE AND EXPENDITURE REPORT - 2024

Rs.

Category	Province									Total
	Western	Central	Southern	Northern	North Western	North Central	Uva	Sabaragamuwa	Eastern	
Total Revenue	**46,441,849,632**	**7,015,005,000**	**9,618,421,319**	**4,851,668,467**	**10,078,529,417**	**4,220,007,911**	**3,304,407,106**	**5,384,772,000**	**3,449,736,000**	**94,364,396,853**
Recurrent Expenditure	98,046,386,971	57,372,714,639	57,569,273,113	39,290,270,661	55,410,560,811	32,685,075,434	37,435,254,750	44,859,519,713	45,538,579,108	**468,207,635,200**
Capital Expenditure	13,745,600,420	4,327,345,782	3,260,166,816	3,687,204,335	4,501,193,631	5,267,506,403	3,810,211,359	3,144,785,273	3,803,274,471	**45,547,288,488**
Total Expenditure	**111,791,987,390**	**61,700,060,421**	**60,829,439,929**	**42,977,474,996**	**59,911,754,442**	**37,952,581,837**	**41,245,466,109**	**48,004,304,986**	**49,341,853,579**	**513,754,923,688**

Schedule VI

STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Defence	Reduction of Landslide Vulnerability by Mitigation Measures Project	103-2-19-6-2509-0/12	2,657,257,208.19	12,884,071.75	2,644,373,136.44	
Department of National Planning		237-01-01-20-2102(12)	2,350,000.00	2,350,000.00		
	Food Security and Livelihood Recovery Emergency Assistance Project Asian Development Bank Funded Investment Projects	237-01-01-20-2202(12)	8,983,160.81			8,983,160.81
		237-01-01-20-2509(12)	1,349,711,186.97			1,349,711,186.97
Ministry of Urban Developmenment and Housing	Support to Colombo Urban Regeneration Project	123-02-07-29-2104 (12)	5,546,072,223.64		5,546,072,223.64	
	Urban Project Preparatory Facility	123-02-07-43-2104 (12)	9,017,289.21	9,017,289.21		
	Light Rail Transit Project	123-02-07-44-2104 (12)	828,247,689.91	828,247,689.91		
	Water Supply and Sanitation Improvement Project	166-02-03-019-2104-12	6,315,431,228.76	1,755,000,000.00	4,560,431,229	
	Jaffna Kilinochchi Water Supply Project (Additionl Financing)	166-02-05-081-2104(12)	5,659,505,222.98		5,659,505,222.98	
	Anuradhapura North Water Supply Project Phase I	166-02-05-083-2104(12)	367,927,689.70		367,927,689.70	
Ministry of Water Supply Estate Infrastructure Development	Greater Colombo Water & Wastewater Mgt. Improvement Investment Project 02	166-02-05-085-2104(12)	2,800,000.00	2,800,000.00		
	Greater Colombo Water & Wastewater Mgt. Improvement Investment Project 03	166-02-05-086-2104(12)	2,284,516,625.35	2,284,516,625.35		
	Ambathale Water Supply System Impt and Energy Saving Project	166-02-05-087-2104(12)	1,083,922.28	1,083,922.28		
	Ruwanwella Water Supply Project	166-02-05-091-2104(12)	1,280,767,809.58		1,280,767,809.58	
	Anuradhapura North Water Supply Project Phase II	166-02-05-094-2104(12)	11,363,684.46		11,363,684.46	

Schedule VI

STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Water Supply Estate Infrastructure Development	Kaluganga Water Supply Expansion Project	166-02-05-095-2104(12)	279,709,310.99		279,709,310.99	
	Kandy City Wastewater Management Project	166-02-07-17-2104(12)	376,093,593.87		376,093,593.87	
		126-2-7-41-2001-0/12	97,982,160.79			97,982,160.79
Ministry of Education, Higher Education and Vocational Education	Technical Education Development Programme	126-2-7-41-2102-0/12	337,643,296.88	337,643,296.88		
		126-2-7-41-2103-0/12	761,049,818.04	761,049,818.04		
		126-2-7-41-2104-0/12	864,809,312.98		864,809,312.98	
		126-2-7-41-2401-0/12	4,841,329.98			4,841,329.98
	Accelerating Higher Education Expansion & Development Project (World Bank)	126 - 2- 10- 08-2102 (12)	378,263,253.85	378,263,253.85		
		126 - 2- 10- 08-2104 (12)	329,715,322.83	329,715,322.83		
		126 - 2- 10- 08-2401 (12)	15,185,430.20	15,185,430.20		
		126 - 2- 10- 08-2507 (12)	14,468,489.61	14,468,489.61		
	Building Complex for the Faculty of Health Care Science Eastern University (Kuwait)	126 - 2- 10- 09-2102 (14)	85,796,268.56	85,796,268.56		
		126 - 2- 10- 09-2104 (14)	672,481,624.08		672,481,624.08	
	Wayaba University Township Development Project (Saudi)	126 - 2- 10- 10-2102 (12)	214,151,955.90	214,151,955.90		
		126 - 2- 10- 10-2104 (12)	1,232,763,058.19		1,232,763,058.19	
	Science And Technology Human Resource Development Project (ADB)	126 - 2- 10- 11-2101 (12)	30,387,919.50	30,387,919.50		
		126 - 2- 10- 11-2102 (12)	1,684,862,440.25	1,684,862,440.25		
		126 - 2- 10- 11-2104 (12)	6,419,673,911.21		6,419,673,911.21	
		126 - 2- 10- 11-2401 (12)	64,658,455.37	64,658,455.37		
		126 - 2- 10- 11-2507 (12)	438,688,239.80	438,688,239.80		

Schedule VI

STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Education, Higher Education and Vocational Education	Establishment of Faculty of Medicine At University of Sabaragamuwa - Phase II (Saudi)	126 - 2- 10-20-2102 (12)	13,032,210.18	13,032,210.18		
		126 - 2- 10-20-2104 (12)	3,733,705,330.16		3,733,705,330.16	
	General Education Modernisation Project - Component-1	126-1-2-21-2509-0/12	79,500,000.00			79,500,000.00
		126-2-7-35-2001-0/12	596,295,086.78			596,295,086.78
		126-2-7-35-2102-0/12	48,722,375.76	48,722,375.76		
	General Education Modernisation Project - Component-1	126-2-7-35-2103-0/12	251,454,231.24	251,454,231.24		
		126-2-7-35-2401-0/12	139,653,765.35			139,653,765.35
		126-2-7-35-2509-50/12	87,860,717.81			87,860,717.81
	General Education Modernisation Project - Component-2	126-2-7-35-2509-99/12	260,259,835			260,259,835
Ministry of Women and Child Affairs	Social Protection Project Component 2	171-02-07-14-2202(12)	4,340,154.85			4,340,154.85
Ministstry of Public Administration, Provincial Councils and Local Government	General Education Modernization Project	130-2-21-10-2504-0/12	8,859,813.74		8,859,813.74	
	Local Development Support Project	130-2-21-11-2504-0/12	3,025,598,787.83	3,025,598,787.83		
	Transport Connectivity and Asset Management Project (Provincial Road Development Project)	130-2-21-15-2506-0/12	1,641,767,348.39	1,641,767,348.39		
	Rural Bridges Project- (GOSL/DRIVE-Netherland)	130-2-21-21-2506-0/12	881,830,927.68		881,830,927.68	
	Local Government Enhancement Sector Project - Additional Financing	130-2-21-4-2504-0/12	272,663,668.00	272,663,668.00		
	Rural Infrastructure Development Project	130-2-21-8-2202-0/12	908,241,668.18	908,241,668.18		
		130-2-21-8-2202-0/14	247,542,009.07	247,542,009.07		
Ministry of Finance, Planning and Economic Development	Financial Sector Safety Net Strengthening Project	102-02-03-013-2509-12	30,019,525,066.40			30,019,525,066.40
	Social Protection Project	102-01-02-41-2509-000-12	54,862,851.78	11,525,609.22		43,337,242.56
	Welfair Benefits Board	102-01-02-40-1501-033-14	19,949,303,475.53			19,949,303,475.53
Department of Development Finance	SME Credit Line Project On Lending (GOSL\ADB)	243-02-02-18-2302 (12)	1,729,368,186.20			1,729,368,186.20

Schedule VI

STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Department of Development Finance	SME Credit Line Project On Lending Add. Financing (GOSL/ADB)	243-02-02-18-2302-006(12)	14,839,960,000.00			14,839,960,000.00
Department of Public Enterprises	Enhancing Small and Medium Sized Enterprises - Finance Project	241-1-1-0-2301-31/12	15,114,475,000.00			15,114,475,000.00
Ministry of Health	Health System Enhancement Project (ADB)	111-2-13-147-2001-0/12	668,397,395.68		668,397,395.68	
	Health System Enhancement Project (ADB)	111-2-13-147-2103-0/12	41,423,839.89		41,423,839.89	
	Health System Enhancement Project (ADB)	111-2-13-147-2509-0/12	187,619,433.50		187,619,433.50	
	Upgrading of Operation Theaters and ICU Equipments (GOSL - Austria)	111-2-13-150-2103-0/12	192,524,524.62		192,524,524.62	
	Health and Medical Service Improvement Project (GOSL-JICA)	111-2-13-160-2104-0/12	37,903,861.37		37,903,861.37	
	Sri Lanka Covid 19 Emergency Response and Health System Prepairedness Project (World Bank)	111-2-13-168-2102-0/12	11,857,517.00		11,857,517.00	
		111-2-13-168-2103-0/12	660,203,441.98		660,203,441.98	
		111-2-13-168-2104-0/12	100,577,483.68		100,577,483.68	
		111-2-13-168-2509-0/12	63,558,981.25		63,558,981.25	
	Health System Enhancement Project-Additional Financing (ADB)	111-2-13-178-2001-0/12	606,305,594.18		606,305,594.18	
	Health System Enhancement Project-Additional Financing (ADB)	111-2-13-178-2103-0/12	1,028,103,376.09		1,028,103,376.09	
	Health System Enhancement Project-Additional Financing (ADB)	111-2-13-178-2509-0/12	375,041,031.07		375,041,031.07	
	Primary Health Care System Strengthening Project	111-2-13-3-2001-0/12	135,429,329.74		135,429,329.74	
	Primary Health Care System Strengthening Project	111-2-13-3-2102-0/12	68,956,663.82		68,956,663.82	
		111-2-13-3-2103-0/12	509,102,762.10		509,102,762.10	
	Primary Health Care System Strengthening Project	111-2-13-3-2401-0/12	2,737,242.18			2,737,242.18
	Primary Health Care System Strengthening Project	111-2-13-3-2506-0/12	21,778,287.75		21,778,287.75	

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STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Health	Primary Health Care System Strengthening Project	111-2-13-3-2509-38/12	121,467,168.46		121,467,168.46	
	Primary Health Care System Strengthening Project	111-2-13-3-2509-39/12	174,039,422.75		174,039,422.75	
	Medical Supplies	111-2-25-1-1204-0/12	9,945,489,055.13			9,945,489,055.13
Ministry of Agriculture and Plantation Industries	Agriculture Sector Modernization Project (ASMP)	118-02-03-039-2507 (12)	4,474,901,800.06	582,681,331.00		3,892,220,469
	Climate Smart Irrigated Agriculture Project (CSIAP)	118-02-03-047-2105 (12)	4,057,255,470.92	4,057,255,470.92		
		118-02-03-047-2202 (12)	899,999,999.50			899,999,999.50
	Smallholder Agribusiness and Resilience Project (SARP)	118-02-03-066-2202(12)	404,665,714.85	7,946,608.45	396,719,106	
	Smallholder Agribusiness Partnerships Programme (SAPP)	118-02-03-53-2202 (12)	2,960,156,661.80		89,049,994.16	2,871,106,668
	Smallholder Tea and Rubber Revitalization Project (IFAD)	118-2-29-2-2202-0/12	54,093,409.72			54,093,409.72
	Agriculture Sector Modernisation Project (ASMP 1)	118-2-29-9-2202-0/12	1,250,305,100.40			1,250,305,100.40
	Repairng and Procument of Equipment for National Plant Quarantine Service - JICA	118-2-3-41-2103-0/16	7,934,658.50	7,934,658.50		
Ministry of Irrigation	Mahaweli Water Security Investment Programme	198-2-3-38-2105-0/12	21,196,865,234.20	1,263,116.75	21,195,602,117.45	
	Climate Resilience Multi phase Programmatic Approach	198-2-3-50-2105-0/12	2,219,737,553.32	293,177,369.18	1,926,560,184.14	
	Integrated Water Shed and Water Resource Management Project	198-2-3-47-2001-0/12	3,466,072,885.38	420,955.75	3,465,651,929.63	
	Moragolla- Tranche 1- Package 1	119-2-3-32-2506-0/12	10,502,942,759.89		10,502,942,759.89	
Ministry of Energy	Consultancy Services for the Pre-Feasibility Study (Pumped Storage Hydropower Proj.)	119-2-3-32-2506-0/12	313,306,971.61		313,306,971.61	

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STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Energy	Transmission Construction Project - Tranche 1 - Package 6	119-2-3-32-2506-0/12	39,237,959.67			39,237,960
	SCADA Supported Advanced Distribution Control Center WPS-1 - Tranche 1- Package 9	119-2-3-32-2506-0/12	856,548,563.61		856,548,563.61	
	Transmission Construction Project- Tranche 1- Package 5	119-2-3-32-2506-0/12	247,764,988.55			247,764,988.55
	National Transmission & Distribution Network Dev. & Efficiency Imp. Project	119-2-3-32-2506-0/12	2,003,229,905.58		2,003,229,905.58	
	Construction of Four Grid Substations Maliboda, Nawalapitiya, Wallawatta, Ragala	119-2-3-32-2506-0/12	5,656,697.37	5,656,697.37		
	Habarana Veyandoda Transmission Line Project	119-2-3-32-2506-0/12	1,634,748,181.32		1,634,748,181.32	
	Providing Rooftop Solar Power Facility Installation for Government Building Low-Income Households, Religious Places (GOSL/ India)	119-2-3-36-2202-0/12	5,270,000,000.00			5,270,000,000
	Colombo Suburban Railway Efficiency Improvement Project - Transport Project Preparatory Facility (GOSL/ADB)	117-2-26-004-2104/12	6,726,282,032.63	6,726,282,032.63		
Ministry of Transport and Highways	Port Access Elivated Highway Project	117-2-3-16-2104-0/12	12,291,970,736.19	222,590.00	12,291,748,146	
	Rehabilitation of Peradeniya-Badulla Road from Badulla to Chenkalady	117-2-4-23-2104-0/12	250,610,187.04		250,610,187.04	
	Road Network Development Project (GOSL-SFD)	117-2-4-29-2104-0/12	47,836,739.75	47,836,739.75		

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STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Transport and Highways	Road Network Development Project (GOSL-opec)	117-2-4-31-2104-0/12	289,192,574.78		289,192,574.78	
	Colombo District Road Development Project (GOSL-OFID)	117-2-4-32-2104-0/12	499,931,654.68		499,931,654.68	
	Western Province National Highways Project (GOSL-OFID)	117-2-4-40-2104-0/12	45,092,430.17	45,092,430.17		
	Rehabilitation of Peradeniya-Badulla Road from Badulla to Chenkalady	117-2-4-41-2104-0/12	1,197,635,968.36		1,197,635,968.36	
	Transport Connectivity & Asset Management Project	117-2-4-48-2101-0/12	5,187,398.47	5,187,398.47		
		117-2-4-48-2103-0/12	55,846,998.50	55,846,998.50		
	Transport Connectivity & Asset Management Project	117-2-4-48-2104-0/12	69,417,693.19	69,417,693.19		
		117-2-4-48-2106-0/12	41,296,634.90	41,296,634.90		
	Rehabilitation of the A17 Road Corridor Project (Suriyakanda)	117-2-4-56-2104-0/12	1,669,151,825.18		1,669,151,825.18	
		117-2-4-56-2104-0/14	9,332,724.42		9,332,724.42	
	Inclusive Connectivity & Development Project	117-2-4-58-2102-0/12	5,254,659.50	5,254,659.50		
	Inclusive Connectivity & Development Project	117-2-4-58-2104-0/12	7,233,792,296.08		7,233,792,296.08	
	Project Name - Kandy Multimodal Transport Terminal Development Project	117-2-4-60-2102-0/12	2,298,092.62	2,298,092.62		
		117-2-4-60-2104-0/12	3,451,584,779.07		3,451,584,779.07	
	Integrated Road Investment Progaramme (I Road) (GOSL-ADB) (Phase I)	117-2-4-63-2104-0/12	905,809,694.01		905,809,694.01	
	Integrated Road Investment Progaramme (I Road) (GOSL-ADB) (Phase II)	117-2-4-64-2104-0/12	6,884,495,383.53		6,884,495,383.53	
	New Bridge Construction Project Over Kelany River	117-2-6-21-2104-0/12	4,105,158,576.98	4,105,158,576.98		

Schedule VI

STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Ministry of Transport and Highways	Rehabilitation of Peradeniya-Badulla Road from Badulla to Chenkalady	117-2-4-41-2104-0/14	45,000,000.00		45,000,000.00	
Ministry of Ports, Shipping and Aviation	Colombo North Port Development Project	176-2-4-28-2105-0/12	2,506,739.30			2,506,739.30
	Port Access Elevated Highway Project (GOSL-ADB)	176-02-4-24-2104-12	282,639,762.00		282,639,762.00	
Department of Educational Publications	General Education Modernization Project (GEMP)	213-2-1-3-2509-0/12	27,299,755.38		8,022,000.00	19,277,755
Eastern Provincial Council	General Education Modernisation Project	321-2-2-9-2504-0/12	550,000,000.00	450,210,952.48		99,789,047.52
	Primary Healthcare System Strengthening Project	321-2-2-10-2504-0/12	380,963,323.49	215,452,387.05		165,510,936.44
Sabaragamuwa Provincial Council	General Education Modernization Project	319-2-2-7-2504-0/12	560,000,000.00	280,016,494		279,983,506
	Primary Healthcare System Strengthening Project	319-2-2-8-2504-0/12	400,000,000.00	400,000,000.00		
Uva Provincial Council	General Education Modernization Project	318-2-2-7-2504-0/12	560,000,000.00	133,718,193.88		426,281,806
	Primary Healthcare System Strengthening Project	318-2-2-8-2504-12	400,000,000	356,682,250		43,317,750
North Central Provincial Council	General Education Modernization Project	317-2-2-8-2504-0/12	550,000,000.00	83,584,962.96		466,415,037
	Primary Healthcare System Strengthening Project	317-2-2-9-2504-0/12	266,000,000.00	266,000,000.00		
North Western Provincial Council	General Education Modernization Project	316-2-2-7-2504-0/12	560,000,000.00	202,809,771		357,190,229
	Primary Health Care System Strengthining Project (PSSP)	316-2-2-8-2504-0/12	399,601,976.96	399,601,976.96		
Northern Provincial Council	General Education Modernization Project-GEMP	315-2-2-13-2504-0/12	560,000,000.00	131,002,092	27,078,722	401,919,186
	Primary Healthcare System	315-2-2-14-2504-0/12	347,000,000.00	191,753,501	73,473,412	81,773,087
Southern Provincial Council	General Education Modernisation Project	314-2-2-6-2504-0/12	560,000,000.00	108,934,444.69		451,065,555

Schedule VI

STATEMENT OF ASSETS GENERATED THROUGH FOREIGN LOANS DISBURSED DURING THE YEAR 2024

Ministry / Department / Provincial Council	Project Name	Expenditure Vote with Finance Code	Total Expenditure for the Year 2024	Loans Provided for Expenditures of Capital Nature and the Related Expenitures to be Capitalised		Loans Provided for Projects Where are Non-Capitalised Nature / Programme Loans/Loans Provided but not Expended yet by Provincial Councils
				Capitalized	Not Capitalized Yet / WIP	
			Rs.	Rs.	Rs.	Rs.
Southern Provincial Council	Primary Healthcare System Strengthening Project	314-2-2-7-2504-0/12	322,303,691.96	322,303,691.96		
Central Provincial Council	Primary Healthcare System Strengthening Project	313-2-2-10-2504-0/12	400,000,000.00	400,000,000.00		
	General Education Modernisation Project	313-2-2-9-2504-0/12	550,000,000.00	455,593,994.34		94,406,006
Western Provincial Council	Primary Healthcare System Strengthening Project	312-2-2-7-2504-0/12	383,792,550.73	89,605,714.72		294,186,836.01
	General Education Modernisation Project	312-2-2-6-2504-0/12	540,000,000.00	8,971,150.65		531,028,849.35
	Sub Total		**265,789,310,453**	**36,227,790,029**	**117,048,516,837**	**112,513,003,588**
			Budgetary Support			
	Second Resilience, Stability & Economic Turnaround Development Policy Financing					58,811,147,579
	Financial Sector Stability and Reforms-Sub Programme 2					58,059,260,000
	Power Sector Reforms and Financial Sustainability Programme (Sub Programme 1)					30,113,430,000
	Water Supply and Sanitation Reform Programme - Sub Programme 1					29,378,190,000
	Sri Lanka's 2023 -26 Extended Fund Facility Arrangement					101,883,184,989
	Importation of Essential Commodities for Year 2022 (USD -1000Mn)					15,018,760,094
	Secondary Education Sector Improvement Programme-Results-Based Lending					11,035,376,958
Sub Total						**304,299,349,621**
Grand Total				**36,227,790,029**	**117,048,516,837**	**416,812,353,209**

Source: * Details Provided by Ministries / Departments / Provincial Councils

BUDGET PERFORMANCE, CONSOLIDATED FUND & RECONCILIATIONS

Statement of Budget Performance & Deficit Financing

for the Year Ended 31st December 2024

	Note	Actual 2024 Rs.	2023 Rs.
REVENUE			
Tax Revenue		**3,704,576,939,908**	**2,720,563,053,336**
Income Tax	1	1,026,198,562,675	911,355,309,961
Taxes on Domestic Goods & Services	2	2,197,100,616,824	1,416,757,750,191
Taxes on International Trade	3	481,277,760,408	392,449,993,183
Non Tax Revenue & Others	4	**356,830,387,037**	**357,966,074,652**
TOTAL REVENUE (a)		**4,061,407,326,944**	**3,078,529,127,988**
Less : EXPENDITURE			
Salaries, Wages and Other Employment Benefits	5	722,524,073,477	664,614,848,358
Other Goods & Services	6	480,556,691,353	403,525,241,683
Subsidies, Grants and Transfers	7	1,477,766,527,047	1,205,467,614,745
Interest Payments	8	2,689,500,439,526	2,455,599,544,338
Other Recurrent Expenditure	9	162,545,479	178,898,852
Total Recurrent Expenditure (b)		**5,370,510,276,882**	**4,729,386,147,977**
REVENUE DEFICIT (a) - (b)		**1,309,102,949,937**	**1,650,857,019,989**
Public Investments	10	**817,091,739,075**	**932,744,925,167**
BUDGET DEFICIT		**2,126,194,689,012**	**2,583,601,945,156**
FINANCING THE BUDGET DEFICIT			
Foreign Borrowings	11	3,967,308,481,863	831,951,611,110
Foreign Debt Repayments		(3,634,067,681,728)	(337,296,566,144)
NET FOREIGN BORROWINGS		**333,240,800,136**	**494,655,044,966**
Foreign Grants	12	59,841,604,762	24,803,439,298
TOTAL FOREIGN FINANCING		**393,082,404,897**	**519,458,484,263**
Domestic Borrowings	13	2,853,612,273,223	7,541,281,621,843
Domestic Debt Repayments	14	(984,762,291,729)	(4,674,904,561,952)
NET DOMESTIC BORROWINGS		**1,868,849,981,494**	**2,866,377,059,891**
Domestic Grants	15	127,126,022	698,378,005
Recoveries from On-Lending	16	27,841,380,590	276,274,960,094
Sale of Capital Assets		1,110,150,162	515,895,718
Net Change in Deposit Accounts and Liabilities		50,300,115,888	(424,518,665,086)
(Increase)/ Decrease in Cash & Cash Equivalents		(215,116,470,040)	(655,204,167,729)
TOTAL FINANCING		**2,126,194,689,012**	**2,583,601,945,156**

Notes to the Budget Performance & Deficit Financing

Total Budget Estimate 2024 Rs.	Revenue Code	Revenue Title	Actual Revenue 2024 Rs.	Actual Revenue 2023 Rs.
	NOTE - 1	INCOME TAX		
668,400,000,000	1004.01.01	Income Tax	579,176,493,741	555,304,408,507
2,200,000,000	1004.01.02	Dividend Tax	32,955,997	46,887,231
4,400,000,000	1004.01.03	Remittance Tax	3,075,035,288	1,667,666,088
675,000,000,000	**1004.01.00**	**Total Corporate Tax (a)**	**582,284,485,027**	**557,018,961,826**
160,000,000,000	**1004.02.01**	**PAYE**	**197,571,502,708**	**144,954,798,806**
80,000,000,000	**1004.02.99**	**Other**	**80,452,757,987**	**48,533,060,340**
160,000,000,000	**1004.03.00**	**Withholding Tax**	**163,789,686,013**	**157,910,830,730**
68,800,000,000	1004.03.01	On Interest	66,141,774,662	72,218,110,528
91,200,000,000	1004.03.99	On Fees & Other	97,647,911,351	85,692,720,202
-	**1004.04.00**	**Economic Service Charge**	**245,065,199**	**246,675,295**
-	1004.04.01	Domestic	44,037,053	234,523,199
-	1004.04.02	Imports	201,028,146	12,152,096
5,000,000,000	**1004.05.00**	**Capital Gain Tax**	**1,853,674,690**	**2,679,199,097**
-	**1004.06.00**	**Tax on Voluntary Disclosure**	**1,391,051**	**11,783,867**
405,000,000,000	**1004.02.00**	**Total Non-Corporate Tax (b)**	**443,914,077,649**	**354,336,348,135**
1,080,000,000,000		**Total Income Tax (a+b)**	**1,026,198,562,675**	**911,355,309,961**
	NOTE - 2	TAXES ON DOMESTIC GOODS & SERVICES		
1,400,000,000,000	**1002.01.00**	**Value Added Tax**	**1,309,679,826,747**	**694,460,229,730**
100,000,000,000	1002.01.01	Financial Services	120,393,649,236	88,528,786,518
360,000,000,000	1002.01.02	Other Services	352,861,218,004	200,674,146,441
280,000,000,000	1002.01.03	Manufacturing	238,932,076,102	179,904,493,067
660,000,000,000	1002.01.04	Imports	597,492,883,404	225,352,803,704
-	**1002.02.00**	**Goods and Services Tax**	**28**	**238,255**
-	1002.02.01	Services	-	238,255
-	1002.02.02	Manufacturing	-	-
	1002.02.03	Imports	28	
-	**1002.03.00**	**National Security Levy**	**1,159,778**	**880,259**
-	1002.03.01	Services	1,159,778	880,259
181,000,000,000	**1002.04.00**	**Excise (Ordinance) Duty**	**213,389,597,989**	**170,259,621,094**
181,000,000,000	1002.04.01	Liquor	213,389,597,989	170,259,621,094
268,000,000,000	**1002.05.00**	**Excise (Special Provisions) Duty**	**383,945,271,639**	**298,348,005,892**
120,000,000,000	1002.05.01	Cigarettes	117,144,648,636	117,466,701,553
114,000,000,000	1002.05.03	Petroleum Products	200,199,836,091	143,642,439,301
30,000,000,000	1002.05.04	Motor Vehicles	58,561,756,429	32,525,767,540
4,000,000,000	1002.05.99	Other	8,039,030,483	4,713,097,498
1,000,000,000	**1002.06.00**	**Tobacco Tax**	**1,193,923,369**	**1,014,034,738**
-	**1002.09.00**	**Turnover Tax**	**9,021,097**	**3,885,484**
-	**1002.10.00**	**Social Responsibility Levy**	**-**	**12,300**
17,500,000,000	**1002.11.00**	**Telecommunication Levy**	**15,927,326,277**	**17,304,005,581**
-	**1002.12.00**	**Nation Building Tax**	**137,242,041**	**328,081,775**
-	1002.12.01	Services	97,897,128	44,176,006
-	1002.12.02	Manufacturing	31,755,207	23,940,015
-	1002.12.03	Imports	7,589,706	259,965,755
150,000,000	**1002.13.00**	**Tele dramas, Films and Commercials Levy**	**123,750,000**	**150,450,000**
1,550,000,000	**1002.14.00**	**Cellular Tower Levy**	**1,685,680,675**	**1,630,777,873**

Notes to the Budget Performance & Deficit Financing

Total Budget Estimate 2024 Rs.	Revenue Code	Revenue Title	Actual Revenue 2024 Rs.	Actual Revenue 2023 Rs.
250,000,000	**1002.15.00**	**SMS Advertising Levy**	**598,153,711**	**247,273,102**
210,000,000,000	**1002.16.00**	**Social Security Contribution Levy**	**250,868,723,139**	**216,180,546,555**
117,000,000,000	1002.16.01	Services	121,505,412,941	112,350,531,382
45,000,000,000	1002.16.02	Manufacturing	64,971,136,298	52,564,896,761
48,000,000,000	1002.16.03	Imports	64,392,173,901	51,265,118,412
9,980,000,000	**1003.00.00**	**License Taxes and Other**	**15,956,994,909**	**12,920,731,651**
2,500,000,000	1003.01.00	Luxury Motor Vehicle Tax	3,011,256,714	3,021,178,181
5,500,000,000	1003.03.00	Betting & Gaming Levy	9,814,824,181	7,421,816,561
1,980,000,000	1003.04.00	Share Transaction Levy	3,130,914,014	2,477,736,910
3,026,000,000	**1003.07.00**	**Other Licenses**	**3,544,689,378**	**3,885,686,378**
2,300,000,000	1003.07.02	Registration Fees Relevant to the Department of Registrar General	2,616,551,539	2,400,009,636
130,000,000	1003.07.03	Private Timber Transport	112,137,869	121,693,246
37,000,000	1003.07.04	Tax on Sale of Motor Vehicles	24,747,500	35,596,226
59,000,000	1003.07.05	License Fees Relevant to the Ministry of Defence	80,360,013	64,116,857
183,000,000	1003.07.06	License Fees Relevant to the Dept. of Fisheries & Aquatic Resources	173,842,450	179,170,315
-	1003.07.08	Company Registration Levy	-	(88,230,000)
-	1003.07.09	Carbon Tax	3,824,348	7,081,679
165,000,000	1003.07.10	Vehicle Entitlement Levy	240,333,564	978,765,002
-	1003.07.11	Debt Repayment Levy	52,182,756	31,369,964
152,000,000	1003.07.99	Other	240,709,339	156,113,454
11,500,000	**1003.08.00**	**Fees Under the Certificate to be Granted Yearly to Notary Registrar of the High Court**	**4,650,979**	**8,939,192**
4,500,000	**1003.10.00**	**Migrating Tax**	**33,981,314**	**14,350,332**
-	**1003.11.00**	**Remittance Fee**	**623,756**	-
2,092,472,000,000		**Total Taxes on Domestic Goods & Services**	**2,197,100,616,824**	**1,416,757,750,191**
	NOTE - 3	**TAXES ON INTERNATIONAL TRADE**		
175,000,000,000	**1001.01.00**	**Import Duties**	**111,146,555,476**	**105,120,348,637**
35,000,000	**1001.02.00**	**Export Duties**	**26,790,841**	**26,750,355**
2,900,000,000	**1001.03.00**	**Import & Export Licenses Fees**	**3,762,583,369**	**3,304,992,140**
175,000,000,000	**1001.04.00**	**Ports & Airports Development Levy**	**170,013,996,256**	**175,486,337,460**
60,000,000,000	**1001.05.00**	**Cess Levy**	**81,128,500,534**	**57,184,111,680**
58,000,000,000	1001.05.01	Import Cess Levy	79,133,032,048	54,955,605,977
2,000,000,000	1001.05.02	Export Cess Levy	1,995,468,486	2,228,505,704
95,000,000,000	**1001.08.00**	**Special Commodity Levy**	**115,199,333,932**	**51,327,452,912**
507,935,000,000		**Total Revenue from Taxes on International Trade**	**481,277,760,408**	**392,449,993,183**
3,680,407,000,000		**Total Tax Revenue**	**3,704,576,939,908**	**2,720,563,053,336**
	NOTE - 4	**NON-TAX REVENUE AND OTHERS**		
28,921,000,000	**2001.00.00**	**Revenue from Departmental Enterprises (a)**	**31,337,185,439**	**30,700,710,204**
14,500,000,000	2001.01.00	Railways	16,468,344,008	16,079,474,196
14,200,000,000	2001.02.00	Postal	14,100,680,904	13,627,445,761
150,000,000	2001.03.00	Stores Advance Accounts (Explosive Items)	650,000,000	900,000,000
71,000,000	2001.04.00	Prisons Industrial and Agricultural Advance Account	118,160,528	93,790,247

Notes to the Budget Performance & Deficit Financing

Total Budget Estimate 2024 Rs.	Revenue Code	Revenue Title	Actual Revenue 2024 Rs.	Actual Revenue 2023 Rs.
90,000,000,000	**2002.00.00**	**Return on Government Assets (b)**	**105,272,118,326**	**108,932,471,661**
6,767,000,000	**2002.01.00**	**Rent**	**6,428,066,074**	**6,986,315,943**
1,650,000,000	2002.01.01	Rent on Government Building & Housing	1,803,557,794	1,634,693,929
1,600,000,000	2002.01.02	Rent on Crown Forests	973,578,229	1,739,394,752
102,000,000	2002.01.03	Rent from Land and Other	148,383,339	150,083,569
2,415,000,000	2002.01.04	Lease Rental from Regional Plantation Companies	2,052,886,284	1,880,763,681
1,000,000,000	2002.01.99	Other Rental	1,449,660,427	1,581,380,012
13,700,000,000	**2002.02.00**	**Interest**	**57,763,627,787**	**26,245,034,955**
10,500,000,000	2002.02.01	On-Lending	9,820,803,204	9,439,025,444
3,200,000,000	2002.02.99	Other	47,942,824,584	16,806,009,511
64,192,000,000	**2002.03.00**	**Profits**	**33,190,901,922**	**60,496,772,520**
5,341,000,000	**2002.04.00**	**Dividends**	**7,889,522,543**	**15,204,348,243**
145,779,000,000	**2003.00.00**	**Sale Proceeds & Charges (c)**	**171,309,278,845**	**176,108,291,686**
102,000,000	**2003.01.00**	**Departmental Sales**	**201,147,768**	**158,732,020**
106,147,000,000	**2003.02.00**	**Administrative Fees & Charges**	**114,134,827,218**	**108,723,167,422**
300,000,000	2003.02.01	Audit Fees	413,597,899	415,611,400
930,000,000	2003.02.03	Fees Under Registration of Persons	1,263,219,496	1,128,518,400
330,000,000	2003.02.04	Fees of Department of Survey	422,323,377	359,211,368
1,050,000,000	2003.02.05	Service Charges of Government Press	2,099,114,278	1,091,284,271
30,000,000	2003.02.06	Fees Under the Fauna & Flora Protection Ordinance	61,549,390	50,026,598
31,200,000,000	2003.02.07	Fees of Passports, Visas & Dual Citizenship	38,011,663,800	42,772,537,242
48,540,000,000	2003.02.08	Embarkation Levy	38,311,806,768	38,828,543,756
210,000,000	2003.02.09	Fees of Department of Valuation	414,063,725	244,849,260
320,000,000	2003.02.10	Fees of Registrar of Companies	217,480,931	183,673,278
72,000,000	2003.02.11	Legal Fees from Corporations & Statutory Bodies	183,403,504	124,597,691
50,000,000	2003.02.12	Fees Recovered Under the Public Contract Act	62,430,000	49,895,800
180,000,000	2003.02.13	Examinations & Other Fees	184,822,080	217,794,625
12,000,000,000	2003.02.14	Fees Under the Motor Traffic Act & Other Receipts	14,464,034,455	12,197,934,922
100,000,000	2003.02.15	Registration Fees on Motor Vehicle Transfers Under the Issuing Motor Vehicle Permits on Concessionary Terms	27,904,424	6,867
15,000,000	2003.02.16	Air craft Rentals	81,514,309	14,705,813
130,000,000	2003.02.17	Fee on Local Sale of Garments	121,416,728	171,682,532
800,000,000	2003.02.18	Fees Relevant to the Department of Agriculture	926,148,764	884,822,691
800,000,000	2003.02.19	Fees Relevant to the Botanical Gardens	1,366,415,878	833,193,462
1,720,000,000	2003.02.21	Fees Relevant to the Ministry of Petroleum Industries	3,158,283,029	1,724,530,475
170,000,000	2003.02.22	Merchant Shipping Secretariat Fees	224,984,808	198,254,438
1,000,000,000	2003.02.23	Casino Licence Fees	5,100,000,000	-
6,200,000,000	2003.02.99	Sundries	7,018,649,574	7,231,492,534
9,004,000,000	**2003.03.00**	**Fines and Forfeits**	**10,708,177,994**	**8,310,563,255**
7,204,000,000	2003.03.01	Fines and Forfeits - Customs	8,023,524,418	5,438,106,419
1,800,000,000	2003.03.02	Fines and Forfeits - Other	2,684,653,576	2,872,456,836
-	**2003.04.00**	**Public Officer's Motor Cycle Premium**	**333,509**	**490,386**
13,479,000,000	**2003.05.00**	**Treasury Bonds Premium**	**13,461,749,333**	**19,418,195,594**
5,300,000,000	**2003.06.00**	**Revenue from the United Nations' Peacekeeping Operations**	**3,116,892,806**	**10,124,287,627**
390,000,000	**2003.07.00**	**Programme for Purchasing of Paddy**	**86,430,015**	**961,121,370**

Notes to the Budget Performance & Deficit Financing

Total Budget Estimate 2024 Rs.	Revenue Code	Revenue Title	Actual Revenue 2024 Rs.	Actual Revenue 2023 Rs.
1,357,000,000	**2003.08.00**	**Sale of Hydro Power**	**3,927,236,127**	**1,353,731,252**
10,000,000,000	**2003.99.00**	**Other Receipts**	**25,672,484,075**	**27,058,002,760**
46,000,000,000	**2004.00.00**	**Social Security Contributions (d)**	**43,088,901,684**	**36,258,424,820**
29,000,000,000	2004.01.00	Central Government	27,012,731,240	22,713,034,278
17,000,000,000	2004.02.00	Provincial Councils	16,076,170,444	13,545,390,542
5,000,000,000	**2005.00.00**	**Current Transfers (e)**	**5,822,902,742**	**5,966,176,282**
-	2005.01.00	Central Bank Profits	-	1,028,542,891
5,000,000,000	2005.99.00	National Lotteries Board and Other Transfers	5,822,902,742	4,937,633,391
315,700,000,000		**Total Non - Tax Revenue & Other Revenue (a)+(b)+(c)+(d)+(e)**	**356,830,387,037**	**357,966,074,652**
3,996,107,000,000		**Total Revenue (Note 1 - 4)**	**4,061,407,326,944**	**3,078,529,127,988**

Total Budget Estimate 2024	Object Code	Object Title	Actual 2024 Rs	Actual 2023 Rs
	NOTE-5	OBJECT CODE WISE CLASSIFICATION OF SALARIES, WAGES & OTHER EMPLOYMENT BENEFITS		
		Personal Emoluments		
359,798,889,709	1001	Salaries and Wages	344,284,698,342	350,085,070,609
51,331,605,060	1002	Overtime and Holiday Payments	50,688,681,963	47,883,578,288
333,589,175,786	1003	Other Allowances	327,550,693,173	266,646,199,461
744,719,670,555		**Total**	**722,524,073,477**	**664,614,848,358**
	NOTE - 6	OBJECT CODE WISE CLASSIFICATION OF OTHER GOODS AND SERVICES		
		Travelling Expenditure		
7,796,521,128	1101	Domestic	7,309,072,203	22,434,114,110
2,401,469,027	1102	Foreign	1,408,987,517	1,816,875,191
10,197,990,155		**Total (a)**	**8,718,059,720**	**24,250,989,301**
		Supplies		
9,316,091,643	1201	Stationery and Office Requisites	7,663,852,946	6,512,762,502
63,813,785,906	1202	Fuel	60,055,796,295	45,257,772,707
115,048,180,845	1203	Diets and Uniforms	112,460,293,055	80,682,779,211
183,942,200,000	1204	Medical Supplies	146,821,429,745	147,708,158,864
8,985,660,802	1205	Other	8,332,023,989	11,561,756,085
381,105,919,195		**Total (b)**	**335,333,396,030**	**291,723,229,369**
		Maintenance Expenditure		
7,511,326,501	1301	Vehicles	6,754,070,166	5,874,916,687
3,862,868,790	1302	Plant and Machinery	3,364,146,263	4,797,010,927
2,714,599,270	1303	Buildings and Structures	2,430,379,804	1,707,371,415
1,145,535,475	1304	Software Maintenance	942,429,920	
15,234,330,035		**Total (c)**	**13,491,026,153**	**12,379,299,029**
		Services		
9,008,061,508	1401	Transport	7,941,491,792	7,228,280,563
5,338,819,208	1402	Postal and Communication	4,746,979,888	4,654,928,847
29,108,657,536	1403	Electricity and Water	27,951,211,985	25,347,129,523
9,398,815,458	1404	Rents and Local Taxes	8,569,884,088	8,611,354,562
6,965,196,507	1405	Cleaning and Janitorial Services	6,427,201,084	
117,567,405	1406	Interest Payment for Leased Vehicles	111,944,696	171,915,971
3,604,141,200	1407	Security Services	3,297,159,009	
557,849,286	1408	Lease Rental for Vehicles Procured Under Operational Leasing	475,227,914	339,665,696
76,728,880,309	1409	Other	63,493,108,995	28,818,448,821
140,827,988,416		**Total (d)**	**123,014,209,450**	**75,171,723,984**
547,366,227,801		**TOTAL EXPENDITURE ON OTHER GOODS AND SERVICES (a+b+c+d)**	**480,556,691,353**	**403,525,241,683**
	NOTE - 7	OBJECT CODE WISE CLASSIFICATION OF TRANSFERS, GRANTS & SUBSIDIES		
		Transfers		
382,941,666,755	1501	Welfare Programmes	337,379,239,839	301,200,066,032
398,446,525,500	1502	Retirement Benefits	396,660,153,227	372,861,600,089
85,225,870,425	1503	Public Institutions	83,007,883,464	77,490,823,510
113,755,686,381	1504	Development Subsidies	111,665,562,444	85,038,802,257
3,479,325,300	1505	Subscriptions and Contributions Fee	3,142,935,363	3,259,659,019
2,118,220,101	1506	Property Loan Interest to Public Servants	1,691,263,759	1,951,050,625
407,430,690,000	1507	Grants to Provincial Councils	392,952,523,807	333,566,964,524
134,153,913,946	1508	Other	125,492,396,210	3,127,916,934
29,776,777,275	1509	Contribution to Contingencies Fund	25,774,568,934	26,970,731,755
1,557,328,675,684		**Total**	**1,477,766,527,047**	**1,205,467,614,745**
	NOTE - 8	OBJECT CODE WISE CLASSIFICATION OF INTEREST PAYMENTS AND DISCOUNTS		
1,687,980,350,000	1601	Domestic Debt	1,685,739,136,663	1,131,300,820,971
401,104,400,000	1602	Foreign Debt	400,416,548,586	123,391,434,479

Total Budget Estimate 2024	Object Code	Object Title	Actual 2024 Rs	Actual 2023 Rs
660,000,000,000	1603	Discounts on Treasury Bills and Treasury Bonds	603,344,754,276	1,200,907,288,888
2,749,084,750,000		**Total**	**2,689,500,439,526**	**2,455,599,544,338**
	NOTE - 9	**OBJECT CODE WISE CLASSIFICATION OF OTHER RECURRENT EXPENDITURE**		
147,347,177	1701	Losses and Write off	102,494,851	131,972,628
462	1702	Contingency Services	-	-
72,916,584	1703	Implementation of the Official Languages Policy	60,050,628	46,926,225
220,264,223		**Total**	**162,545,479**	**178,898,852**
5,598,719,588,263		**Grand Total (Notes 5 to 9) Total Recurrent Expenditure**	**5,370,510,276,882**	**4,729,386,147,977**
	NOTE - 10	**OBJECT CODE WISE CLASSIFICATION OF PUBLIC INVESTMENT**		
		Rehabilitation and Improvements of Capital Assets		
44,150,405,361	2001	Buildings and Structures	29,759,331,257	17,461,123,370
22,415,038,200	2002	Plant, Machinery and Equipment	19,562,077,535	12,581,545,586
11,621,604,918	2003	Vehicles	8,896,087,577	8,654,510,591
78,187,048,479		**Total (a)**	**58,217,496,370**	**38,697,179,546**
		Acquisition of Capital Assets		
19,038,846,920	2101	Vehicles	9,991,663,373	15,087,983,972
13,037,363,196	2102	Furniture and Office Equipment	7,108,198,533	5,178,566,439
44,211,931,978	2103	Plant, Machinery and Equipment	21,224,586,975	15,544,365,480
400,896,328,889	2104	Buildings and Structures	228,105,595,283	32,934,621,893
103,736,582,232	2105	Lands and Land Improvements	70,049,175,082	22,061,904,792
7,019,308,777	2106	Software Development	3,566,807,464	4,312,566,199
507,091,100	2108	Capital Payment for Leased Vehicles	463,666,557	609,482,109
588,447,453,092		**Total (b)**	**340,509,693,267**	**95,729,490,885**
		Capital Transfers		
21,979,188,172	2201	Public Institutions	16,105,833,028	64,232,170,159
52,622,116,732	2202	Development Assistance	35,554,755,249	37,973,174,932
30,000,000,000	2203	Contribution to Provincial Councils	21,504,900,000	10,100,000,000
2,754,999,000	2204	Transfers Abroad	2,418,267,774	1,365,556,140
1,466,851,000	2205	Capital Grants to Non-Public Institution	368,841,276	511,036,632
108,823,154,904		**Total (c)**	**75,952,597,328**	**114,181,937,862**
		Acquisition of Financial Assets		
333,805,415,000	2301	Equity Contribution	69,424,289,106	270,520,862,759
69,638,465,000	2302	On-Lending	40,520,279,263	19,143,592,671
403,443,880,000		**Total (d)**	**109,944,568,369**	**289,664,455,430**
		Capacity Building		
6,919,932,554	2401	Staff Training	4,421,722,490	6,070,470,950
6,919,932,554		**Total (e)**	**4,421,722,490**	**6,070,470,950**
		Other Capital Expenditure		
2,021,570,000	2501	Restructuring	2,016,539,823	17,119,927
21,422,591,211	2503	Contingency Services	-	-
17,942,039,929	2504	Contribution to Provincial Councils	16,741,337,117	24,540,266,069
29,000,000	2505	Procurement Preparedness	11,900,891	22,780,891
146,062,557,185	2506	Infrastructure Development	116,768,618,748	305,202,534,826
16,612,838,313	2507	Research and Development	13,643,715,049	13,597,142,824
135,824,224,569	2509	Other	78,863,549,624	45,021,545,958
339,914,821,207		**Total (f)**	**228,045,661,251**	**388,401,390,495**
1,525,736,290,237		**TOTAL EXPENDITURE ON PUBLIC INVESTMENTS (a+b+c+d+e+f)**	**817,091,739,075**	**932,744,925,167**
7,124,455,878,500		**Total Expenditure (Notes 5 to 10)**	**6,187,602,015,956**	**5,662,131,073,144**

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency	Project	Loan Key	Loan Currency	2024 Borrowings		2024 Refunds		2024 Borrowings after Refunds		2023 Borrowings		2023 Refunds		2023 Borrowings after Refunds	
					Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)
	ASIAN DEVELOPMENT BANK (ADB)					**256,204,660,583**		**(1,395,419,660)**		**254,809,240,923**		**277,217,386,007**		**(2,324,886,931)**		**274,892,499,076**
1		Greater Colombo Wastewater Management Proiect (OCR)	2009028	USD							2,056,790	653,967,906	(2,963)	(958,938)	2,053,827	653,008,968
2		Jaffna & Kilinochchi Water Supply & Sanitation Project (OCR)	2011001	USD			(125,252)	(38,138,027)	(125,252)	(38,138,027)	7,426,409	2,697,725,661			7,426,409	2,697,725,661
3		Jaffna & Kilinochchi Water Supply & Sanitation Project (ADF)	2011002	XDR			(136,502)	(56,704,291)	(136,502)	(56,704,291)	730	351,224	(9,009)	(3,985,299)	(8,279)	(3,634,074)
4		Greater Colombo Water and Wastewater Management Programme-2	2014029	USD							4,835,370	1,756,291,472			4,835,370	1,756,291,472
5		Greater Colombo Water and Wastewater Management Programme-3	2014030	XDR	7,066	2,800,000	(2,679)	(1,083,890)	4,386	1,716,110	3,804,104	1,696,940,473	(305)	(132,705)	3,803,799	1,696,807,768
6		Green Power Development & Energy Efficiency Improvement Programme	2014036	XDR	2,069,424	827,449,267			2,069,424	827,449,267	1,296,796	569,476,231			1,296,796	569,476,231
7		Green Power Development & Energy Efficiency Improvement Programme	2014037	USD	35,654,447	10,800,300,929			35,654,447	10,800,300,929	21,516,175	8,190,949,366			21,516,175	8,190,949,366
8		Mahaweli Water Security Investment Programme	2015025	USD	11,357,890	3,515,832,105	(325,136)	(94,805,817)	11,032,754	3,421,026,288	19,877,358	6,450,651,203	(3,126,574)	(1,022,344,731)	16,750,784	5,428,306,472
9		Greater Colombo Water & Wastewater Management Improvement Investment Programme	2016033	XDR	1,802,404	741,711,670			1,802,404	741,711,670	1,164,201	500,607,559	(116,015)	(49,749,848)	1,048,186	450,857,711
10		Greater Colombo Water & Wastewater Management Improvement Investment Programme	2016034	USD	4,959,014	1,535,804,956	(7,608)	(2,211,008)	4,951,406	1,533,593,948	7,781,002	2,728,371,644			7,781,002	2,728,371,644
11		Transport Project Preparatory Facility	2016035	XDR					-	-	590,580	251,083,472	(170,101)	(74,437,681)	420,479	176,645,791
12		Local Government Enhancement Sector Project - Additional Financing	2016036	USD			(2,231,275)	(679,068,893)	(2,231,275)	(679,068,893)	7,905,209	2,530,478,439			7,905,209	2,530,478,439
13		Jaffna-Kilinochchi Water Supply Project - Additional Financing	2017039	USD	8,963,403	2,660,326,337			8,963,403	2,660,326,337	22,328,884	7,282,107,702			22,328,884	7,282,107,702
14		Mahaweli Water Security Investment Programme - Tranche 2	2018018	USD	11,341,385	3,399,256,980			11,341,385	3,399,256,980	21,988,306	7,116,213,664			21,988,306	7,116,213,664
15		Mahaweli Water Security Investment Programme - Tranche 2	2018019	USD							1,569,738	502,327,052			1,569,738	502,327,052
16		Skills Sector Enhancement Programme - Additional Financing	2018020	USD							2,500,000	808,890,900	(1,000,000)	(323,556,360)	1,500,000	485,334,540
17		Health System Enhancement Proiect	2018045	USD	2,978,170	899,766,534			2,978,170	899,766,534	477,124	152,873,537			477,124	152,873,537

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency	Project	Loan Key	Loan Currency	2024 Borrowings		2024 Refunds		2024 Borrowings after Refunds		2023 Borrowings		2023 Refunds		2023 Borrowings after Refunds	
					Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)
18		South Asia Sub Regional Economic Cooperation Port Access Elevated Highway Project (SASEC)	2019012	USD	41,473,063	12,511,366,769			41,473,063	12,511,366,769	64,335,216	20,739,249,801			64,335,216	20,739,249,801
19		Science & Technology Human Resource Development Project	2019030	USD	8,130,948	2,439,660,644			8,130,948	2,439,660,644	18,469,642	6,103,855,133			18,469,642	6,103,855,133
20		Technical Assistance Loan Agreement	2019007	USD			(35,125)	(10,674,839)	(35,125)	(10,674,839)	94,275	31,484,433			94,275	31,484,433
21		Railway Efficiency Improvement Project	2019040	USD	22,112,550	6,609,992,948			22,112,550	6,609,992,948	18,119,487	5,957,740,473			18,119,487	5,957,740,473
22		Science & Technology Human Resource Development Project	2019029	USD	19,454,032	5,819,953,011			19,454,032	5,819,953,011	4,546,187	1,482,212,781			4,546,187	1,482,212,781
23		Jaffna & Kilinochchi Water Supply Project Additional Financing	2017038	USD	12,797,959	3,917,601,837			12,797,959	3,917,601,837	2,712,916	872,881,634	(245,357)	(79,605,542)	2,467,559	793,276,091
24		Small and Medium-Sized Enterprises Line of Credit Project-Additional Financing	2020017	USD							8,000,000	2,633,169,340			8,000,000	2,633,169,340
25		Skills Sector Enhancement Programme -Additional Financing	2018021	USD							1,000,000	323,556,360			1,000,000	323,556,360
26		Health System Enhancement Project - Additional Financing	2021029	USD	14,029,575	4,195,340,340			14,029,575	4,195,340,340	32,116,002	10,467,170,710			32,116,002	10,467,170,710
27		Food Security and Livelihood Recovery Emergency Assistance Project	2022026	USD	4,309,829	1,349,711,187			4,309,829	1,349,711,187	15,113,181	5,004,906,499			15,113,181	5,004,906,499
28		Responsive COVID-19 Vaccines for Recovery Project - Project Investment Component	2021028	USD							754,704	235,641,259	(227,678)	(68,506,697)	527,026	167,134,562
29		Mahaweli Water Security Investment Programme	2015024	XDR	12,422,573	4,994,727,523	(170,094)	(65,062,815)	12,252,480	4,929,664,708	2,723,184	1,176,909,220	(1,616,021)	(701,609,130)	1,107,163	475,300,089
30		Economic Stabilization Programme	2023003	USD							350,000,000	103,432,385,000			350,000,000	103,432,385,000
31		Second Integrated Road Investment Programme	2023016	USD	17,933,374	5,239,728,823			17,933,374	5,239,728,823	28,984,163	9,469,795,861			28,984,163	9,469,795,861
32		Financial Sector Stability and Reforms Programme - Sub Programme	2023017	USD							200,000,000	65,397,120,000			200,000,000	65,397,120,000
33		Integrated Road Investment Programme - Tranche 4	2017040	USD	2,939,228	895,321,237	(1,478,884)	(447,670,081)	1,460,344	447,651,156					-	-
34		Secondary Education Sector Improvement Programme-Results-Based Lending	2020018	USD	37,930,000	11,035,376,958			37,930,000	11,035,376,958					-	-
35		Enhancing Small and Medium-Sized Enterprises Finance Project	2024002	USD	100,000,000	29,954,435,000			100,000,000	29,954,435,000					-	-

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency	Project	Loan Key	Loan Currency	2024 Borrowings		2024 Refunds		2024 Borrowings after Refunds		2023 Borrowings		2023 Refunds		2023 Borrowings after Refunds	
					Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)
36		Power Sector Reforms and Financial Sustainability Programme (Sub Programme 1)	2024003	USD	100,000,000	30,113,430,000			100,000,000	30,113,430,000					-	-
37		Water Supply and Sanitation Reform Programme - Sub Programme 1	2024004	USD	100,000,000	29,378,190,000			100,000,000	29,378,190,000					-	-
38		Mahaweli Water Security Investment Programme - Tranche 3	2024005	USD	86,425,385	25,307,315,529			86,425,385	25,307,315,529					-	-
39		Financial Sector Stability and Reforms - Sub Programme 2	2024009	USD	200,000,000	58,059,260,000			200,000,000	58,059,260,000					-	-
	ASIAN INFRASTRUCTURE INVESTMENT BANK					**16,334,496,722**		**-**		**16,334,496,722**		**15,672,135,512**	**-**	**-**		**15,672,135,512**
40		Reduction of Landslide Vulnerable by Mitigation Measures Projects	2019019	USD	28,717,515	8,679,811,822			28,717,515	8,679,811,822	10,918,661	3,728,457,337			10,918,661	3,728,457,337
41		Support to Colombo Urban Regeneration Project	2019020	USD	25,000,000	7,654,684,900			25,000,000	7,654,684,900	34,140,577	11,943,678,175			34,140,577	11,943,678,175
	BOERENLEEN BANK					**881,830,928**	**-**	**-**		**881,830,928**		**8,230,548,597**	**-**	**-**		**8,230,548,597**
42		Development of General Hospital Kalutara	2016012	EUR							4,059,045	1,457,583,404			4,059,045	1,457,583,404
43		Construction of Rural Bridges with Financial Assistance from Netherlands	2019047	EUR	2,715,828	881,830,928			2,715,828	881,830,928	19,379,609	6,772,965,193			19,379,609	6,772,965,193
	INTERNATIONAL MONETARY FUND (IMF)					**101,883,184,989**	**-**	**-**		**101,883,184,989**		**219,941,426,591**	**-**	**-**		**219,941,426,591**
44		Sri Lanka's 2023 -26 Extended Fund Facility Arrangement	2023008	XDR	254,000,000	101,883,184,989			254,000,000	101,883,184,989	508,000,000	219,941,426,591			508,000,000	219,941,426,591
	INTERNATIONAL DEVELOPMENT ASSOCIATION					**138,960,544,740**		**(845,387,240)**		**138,115,157,500**		**196,513,298,780**		**(1,385,235,036)**	**467,183,593**	**195,128,063,744**
45		Water Supply and Sanitation Improvement Proiect	2015028	XDR	63,895	27,306,858			63,895	27,306,858	8,115,497	3,508,499,344			8,115,497	3,508,499,344
46		Early Childhood Development Project	2015030	XDR			(3,458)	(1,422,061)	(3,458)	(1,422,061)	372,334	153,199,617	(773,189)	(331,608,403)	(400,855)	(178,408,786)
47		Ecosystem Conservation and Management Project	2016029	XDR							3,821,063	1,741,502,351	(363,244)	(157,045,285)	3,457,819	1,584,457,065
48		Social Safety Nets Project	2016043	XDR							7,753,217	3,285,118,636	(54,202)	(23,433,677)	7,699,015	3,261,684,959
49		Agriculture Sector Modernization Project	2017001	XDR	13,967,153	5,554,141,641			13,967,153	5,554,141,641	17,217,499	7,562,806,650			17,217,499	7,562,806,650
50		Transport Connectivity & Asset Management Project	2017023	XDR	4,529,281	1,820,710,572	(10,475)	(4,089,569)	4,518,806	1,816,621,003	13,848,876	6,109,771,142			13,848,876	6,109,771,142
51		Financial Sector Modernization Project	2017024	XDR			(1,367)	(594,182)	(1,367)	(594,182)	509,471	247,804,398	(2,235,435)	(873,147,670)	(1,725,965)	(625,343,273)
52		General Education Modernization Project	2018033	USD	26,177,078	7,928,845,043			26,177,078	7,928,845,043	9,820,274	3,301,637,108			9,820,274	3,301,637,108
53		Climate Smart Irrigated Agriculture Project	2019021	USD	17,000,000	5,210,599,400			17,000,000	5,210,599,400	25,070,274	8,322,632,383			25,070,274	8,322,632,383
54		Local Development Support Project	2019027	USD	8,324,561	2,473,825,604			8,324,561	2,473,825,604	8,382,351	2,766,406,896			8,382,351	2,766,406,896

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency	Project	Loan Key	Loan Currency	2024 Borrowings		2024 Refunds		2024 Borrowings after Refunds		2023 Borrowings		2023 Refunds		2023 Borrowings after Refunds	
					Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)
55		Sri Lanka Integrated Watershed and Water Resources Management Project-Concessional Loan	2021007	USD	8,300,517	3,285,395,700			8,300,517	3,285,395,700	4,498,808	1,961,688,600			4,498,808	1,961,688,600
56		Sri Lanka Resilience, Stability and Economic Turnaround (RESET) Development Policy Financing	2023007	XDR							371,200,000	157,552,231,657			371,200,000	157,552,231,657
57		Covid 19 Emergency Response & Health Systems Preparedness Project	2020009	USD			(2,038,316)	(661,327,038)	(2,038,316)	(661,327,038)					-	-
58		Kandy Multimodal Transport Terminal Development Project -Non Concessional	2021016	USD	4,827,500	1,480,519,545	(300,000)	(90,150,060)	4,527,500	1,390,369,485					-	-
59		Financial Sector Safety Net Strengthening Project	2024001	XDR	76,169,471	30,096,816,400	(230,058)	(87,804,330)	75,939,413	30,009,012,070					-	-
60		Kandy Multimodal Transport Terminal Development Project - Concessional	2021015	XDR	5,363,312	2,148,020,783			5,363,312	2,148,020,783					-	-
61		Social Protection Project	2023015	XDR	50,971,012	20,123,215,615			50,971,012	20,123,215,615					-	-
62		Second Resilience, Stability & Economic Turnaround Development Policy Financing	2024008	XDR	150,600,000	58,811,147,579			150,600,000	58,811,147,579					-	-
		INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT				**25,768,560,013**		**(1,728,264,561)**		**24,040,295,451**		**47,413,150,277**		**(1,698,467,417)**		**45,714,682,860**
63		Accelerating Higher Education Expansion & Development Operation (AHEAD) Programme	2017019	USD			(109,418)	(32,991,314)	(109,418)	(32,991,314)	12,985,274	4,094,822,133			12,985,274	4,094,822,133
64		Primary Health Care System Strengthening Project	2019001	USD	26,289,688	7,947,275,477	(6,344)	(1,896,334)	26,283,344	7,945,379,143	41,288,078	13,465,013,301			41,288,078	13,465,013,301
65		Covid 19 Emergency Response and Health System Preparedness Project	2020010	USD			(2,660,753)	(792,784,813)	(2,660,753)	(792,784,813)	4,000,000	1,447,680,000			4,000,000	1,447,680,000
66		Additional Financing for Water Supply & Sanitation Improvement Project	2021030	USD	18,186,664	5,640,138,330			18,186,664	5,640,138,330	14,578,331	4,696,763,011			14,578,331	4,696,763,011
67		Inclusive Connectivity & Development Project	2021032	USD	34,050,000	10,298,845,520			34,050,000	10,298,845,520	65,426,458	22,518,154,417	(5,226,054)	(1,698,467,417)	60,200,405	20,819,687,000
68		Second Addi. Financing for the COVID 19 Emergency Response & Health Systems Preparedness Project	2021012	USD			(2,984,615)	(898,917,458)	(2,984,615)	(898,917,458)					-	-
69		Climate Resilience Multiphase Programmatic Approach	2021025	USD	6,348,458	1,882,300,685			6,348,458	1,882,300,685	3,852,264	1,190,717,416			3,852,264	1,190,717,416
70		Third Addi. Financing for the COVID 19 Emergency Response & Health Systems Preparedness	2021031	USD			(5,463)	(1,674,642)	(5,463)	(1,674,642)					-	-

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency	Project	Loan Key	Loan Currency	2024 Borrowings		2024 Refunds		2024 Borrowings after Refunds		2023 Borrowings		2023 Refunds		2023 Borrowings after Refunds	
					Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)
	INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT					**4,838,363,572**	**-**	**-**		**4,838,363,572**		**4,923,007,357**	**-**	**-**		**4,923,007,357**
71		Sri Lanka Smallholder Tea and Rubber Revitalization Project (STARR)	2016016	XDR	103,850	43,714,827			103,850	43,714,827	1,985,668	821,463,771			1,985,668	821,463,771
72		Implementation of Smallholder Agribusiness Partnership (SAP) Programme	2017014	USD	13,290,174	3,895,488,698			13,290,174	3,895,488,698	10,100,810	3,414,608,587			10,100,810	3,414,608,587
73		Smallholder Agribusiness Resilience Project (SARP)	2021011	USD	3,000,000	893,503,350			3,000,000	893,503,350	2,000,000	686,935,000			2,000,000	686,935,000
74		Construction of Four Grid Substations Maliboda, Nawalapitiya,Wewalwatta and Ragala	2015021	EUR	28,227	5,656,697			28,227	5,656,697					-	-
	ORGANISATION OF PETROLEUM EXPORTING COUNTRIES (OPEC)					**3,745,947,475**		**-**		**3,745,947,475**		**5,866,523,725**		**(9,241,829)**	**18,068,996**	**5,857,281,895**
75		Road Network Development Project	2012024	USD	947,057	289,192,575			947,057	289,192,575	1,289,393	419,069,705			1,289,393	419,069,705
76		Colombo National Highways Project	2013023	USD	1,682,852	499,931,655			1,682,852	499,931,655	2,228,550	720,999,369	(21,211)	(9,241,829)	2,207,339	711,757,540
77		Rehabilitation of the A 05 Road Corridor from Badulla to Chenkaladi Project	2015015	USD	4,067,618	1,236,845,566			4,067,618	1,236,845,566	5,038,572	1,623,861,980			5,038,572	1,623,861,980
78		Western Province Road Development Project	2015014	USD	155,794	45,092,430			155,794	45,092,430	1,558,775	492,955,209			1,558,775	492,955,209
79		Kalu Ganga Development Project (Additional Loan)	2017030	USD							221,311	80,446,574			221,311	80,446,574
80		Rehabilitation of the A 17 Road Corridor Project (Rakwana - Suriyakanda)	2019045	USD	5,602,284	1,674,885,250			5,602,284	1,674,885,250	7,753,606	2,529,190,888			7,753,606	2,529,190,888
	UNICREDIT BANK AUSTRIA AG					**192,524,525**	-	-		**192,524,525**		**222,266,266**	**-**	**-**		**222,266,266**
81		Implementation of Kirama Katuwana Integrated Water Supply Scheme	2018003	EUR							727,053	222,266,266			727,053	222,266,266
82		Upgrading of Operation Theatres and ICU Equipment under Austrian Soft Loan Scheme	2018016	EUR	966,957	192,524,525			966,957	192,524,525					-	-
	CALYON CREDIT AGRICOLE CIB											**1,619,228,497**	**-**	**-**		**1,619,228,497**
83		Implementation of Greater Matale Water Supply Project	2016019	EUR							7,028,789	1,619,228,497			7,028,789	1,619,228,497
	GOVERNMENT OF FRANCE					-						**3,578,257,524**	**-**	**-**		**3,578,257,524**
84		Implementation of Ambathale Water Supply System Improvement & Energy Savings Project	2014027	USD							3,618,819	1,302,460,254			3,618,819	1,302,460,254
85		Implementation of Sanitation Hygiene Initiative for Towns Project Phase I	2016021	EUR							500,000	117,741,100			500,000	117,741,100

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency	Project	Loan Key	Loan Currency	2024 Borrowings		2024 Refunds		2024 Borrowings after Refunds		2023 Borrowings		2023 Refunds		2023 Borrowings after Refunds	
					Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)	Amount (Loan Currency)	Amount (Rs.)
86		Implementation of Green Power Development & Energy Efficient Improvement Investment Programme -Tranch 2	2018046	EUR							6,000,000	1,732,921,800			6,000,000	1,732,921,800
87		Development of Mini Dairy Cooperatives with French Soft Loan	2018047	EUR							1,205,268	425,134,371			1,205,268	425,134,371
	GOVERNMENT OF INDIA											**3,577,958,095**	**-**	**-**		**3,577,958,095**
88		India Dollar Credit Line Agreement	2008006	USD							8,245,357	2,878,985,072			8,245,357	2,878,985,072
89		Restoration of Northern Railway Services	2012003	USD							2,135,666	698,973,024			2,135,666	698,973,024
	SAUDI FUND FOR ARAB ECONOMIC DEVELOPMENT					**5,814,057,599**	**-**	**-**		**5,814,057,599**		**3,182,382,293**	**-**	**-**		**3,182,382,293**
90		Road Network Development Project	2012025	SAR	570,876	47,836,740			570,876	47,836,740	2,392,702	211,276,760			2,392,702	211,276,760
91		Improvement of Peradeniya-Badulla - Chenkaladi Road Project	2015026	SAR	3,185,723	250,610,187			3,185,723	250,610,187	5,180,735	445,264,892			5,180,735	445,264,892
92		Kalu Ganga Development Project (Additional Finance)	2018024	SAR	4,001,263	321,958,118			4,001,263	321,958,118	2,319,320	198,533,792			2,319,320	198,533,792
93		Wayaba University Town Ship Development Project	2017032	SAR	18,065,663	1,446,915,014			18,065,663	1,446,915,014	23,934,628	2,293,745,164			23,934,628	2,293,745,164
94		Construction of Faculty of Medicine Project at the Sabaragamuwa University	2019043	SAR	47,320,932	3,746,737,540			47,320,932	3,746,737,540	396,511	33,561,685			396,511	33,561,685
	GOVERNMENT OF JAPAN					**10,553,530,872**		**-**		**10,553,530,872**		**-**			-	-
95		Kandy City Wastewater Management Project	2010016	JPK	192,338	376,093,594			192,338	376,093,594					-	-
96		Habarana Veyangoda Transmission Line	2012006	JPK	789,552	1,634,748,181			789,552	1,634,748,181					-	-
97		Anuradhapura North Water Supply Project	2013020	JPK	182,684	367,927,690			182,684	367,927,690					-	-
98		New Bridges Construction Project over the Kelani River	2014003	JPK	2,013,246	4,105,158,577			2,013,246	4,105,158,577					-	-
99		Anuradhapura North Water Supply Project (Phase 2)	2016037	JPK	5,548	11,363,684			5,548	11,363,684					-	-
100		National Transmission and Distribution Network Development and Efficiency Improvement Project	2015018	JPK	1,045,017	2,003,229,906			1,045,017	2,003,229,906					-	-
101		Rural Infrastructure Development Project in Emerging Regions	2017015	JPK	470,802	909,148,378			470,802	909,148,378					-	-
102		Health and Medical Service Improvement Project	2018032	JPK	19,233	37,903,861			19,233	37,903,861					-	-
103		Kalu Ganga Water Supply Expansion Project	2017016	JPK	137,015	279,709,311			137,015	279,709,311					-	-
104		Establishment of Light Rail Transit Project System in Colombo	2019011	JPK	399,885	828,247,690			399,885	828,247,690					-	-

Note 11 - FOREIGN BORROWINGS - 2024

	Funding Agency / Project	Loan Key	Loan Currency	2024 Borrowings Amount (Loan Currency)	2024 Borrowings Amount (Rs.)	2024 Refunds Amount (Loan Currency)	2024 Refunds Amount (Rs.)	2024 Borrowings after Refunds Amount (Loan Currency)	2024 Borrowings after Refunds Amount (Rs.)	2023 Borrowings Amount (Loan Currency)	2023 Borrowings Amount (Rs.)	2023 Refunds Amount (Loan Currency)	2023 Refunds Amount (Rs.)	2023 Borrowings after Refunds Amount (Loan Currency)	2023 Borrowings after Refunds Amount (Rs.)
	GOVERNMENT OF THE REPUBLIC OF KOREA				**3,725,989,857**	-	-		**3,725,989,857**		**1,638,173,723**	-	-		**1,638,173,723**
105	Technological Education Development Programme	2018023	KRK	8,139,509	2,445,222,047			8,139,509	2,445,222,047	5,173,425	1,638,173,723			5,173,425	1,638,173,723
106	Ruwanwella Water Supply Project	2014039	KRK	5,861,473	1,280,767,810			5,861,473	1,280,767,810					-	-
	THE EXPORT - IMPORT BANK OF CHINA				**4,594,181**	-	-		**4,594,181**		**414,977,811**	-	-		**414,977,811**
107	Kandy North Pathadumbara Integrated Water Supply	2017041	EUR							8,813,208	414,977,811			8,813,208	414,977,811
108	Rehabilitation and Improvement of Priority Road Project PhI	2010051	USD	14,180	4,594,181			14,180	4,594,181					-	-
	THE EXPORT - IMPORT BANK OF INDIA										**357,158,767**	-	-		**357,158,767**
109	Dollar Credit Line 318M of the Development of Railway Sector	2017013	USD							1,110,017	357,158,767			1,110,017	357,158,767
	KINGDOM OF SPAIN										**326,403,849**	-	-		**326,403,849**
110	Implementation of Anamaduwa Integrated Water Supply Project	2016023	EUR							1,463,898	326,403,849			1,463,898	326,403,849
	STATE BANK OF INDIA				**15,018,760,094**	-	-		**15,018,760,094**		**46,704,976,980**	-	-		**46,704,976,980**
111	Importation of Essential Commodities for Year 2022 (USD -1000Mn)	2022011	USD	47,669,725	15,018,760,094			47,669,725	15,018,760,094	133,765,136	46,704,976,980			133,765,136	46,704,976,980
	CO-OP CENTRALE RAIFFEISEN-BOERENLEEN BANK												**(29,818,329)**	-	**(29,818,329)**
112	Pilot Project on Establishment of a Groundwater Monitoring Network in Three Selected District	2017034	EUR									(77,385)	(29,818,329)	(77,385)	(29,818,329)
	Total				**583,927,046,151**	-	**(3,969,071,462)**	-	**579,957,974,689**		**837,399,260,653**	-	**(5,447,649,542)**		**831,951,611,110**

8343	579,957,974,689
9190	91,676,592,555
9194	3,206,577,203,976
	3,878,211,771,220
Debt Restructuring	
Interest Capitalized for Project Loans	89,096,710,644
	3,967,308,481,863

NOTE - 12 - FOREIGN GRANTS

	Actual	
	2024 Rs.	2023 Rs.
Grants Received in the form of Cash for Projects	5,961,939,354	5,333,045,314
Grant Received through Special Foreign Currency Accounts	7,942,172,625	4,475,929,923
Grants Received in Materials & Equipments	41,898,991,099	11,208,048,717
Direct Payments	4,038,501,683	3,786,415,343
	59,841,604,762	**24,803,439,298**

	Actual	
	2024	2023
	Rs	Rs
NOTE - 13 - DOMESTIC NON BANK BORROWINGS		
Net Borrowings through Treasury Bills - 8085	(22,040,000,000)	(33,929,805,527)
Treasury Bonds - 9093	3,071,892,245,894	7,614,523,684,231
Net Borrowings through Foreign Currency Banking Unit (Non Project) - 9107	(75,949,350,000)	(39,656,705,255)
Sri Lanka Development Bonds - 9105	-	344,448,394
Foreign Currency Banking Unit (Project) 9196 - **Note 26(I)**	-	-
Term Loan - Bank of Ceylon - 9220	484,032,821,914	-
Term Loan - People's Bank - 9218	167,162,099,212	-
	3,625,097,817,020	**7,541,281,621,843**
Debt Restructuring		
Conversion of Government Guaranteed Ceylon Petroleum Corporation Loan (9214) in to Term Loan		
Term Loan - Bank of Ceylon - 9220	(410,429,581,236)	-
Term Loan - People's Bank - 9218	(136,697,863,379)	-
Treasury Bonds - 9093	(224,358,099,183)	-
	2,853,612,273,223	**7,541,281,621,843**
Net Borrowings through Treasury Bills - 8085		
Borrowings through Treasury Bills	7,900,615,000,000	15,667,082,540,000
Less: Total Repayments	7,922,655,000,000	15,701,012,345,527
Net of Borrowings/Repayment	**(22,040,000,000)**	**(33,929,805,527)**
Net Borrowings through Foreign Currency Banking Unit (Non Project) - 9107		
Borrowings through Foreign Currency Banking Unit	-	5,091,391,343
Less: Total Repayments	75,949,350,000	44,748,096,598
Net of Borrowings/Repayment	**(75,949,350,000)**	**(39,656,705,255)**
NOTE - 14 - DOMESTIC DEBT REPAYMENTS		
Treasury Bonds - 9093	962,389,404,019	4,285,299,016,320
Sri Lanka Development Bonds - 9105	-	351,048,954,065
Rupee Loan - 8249	-	24,088,000,000
Foreign Currency Banking Unit (Project) - 9196	2,733,551,539	2,829,255,397
Ministry of Defence -Suhurupaya Loan - 9198	568,919,602	568,919,602
Retirement Gratuity Loan Account - 9207	4,070,416,569	4,070,416,569
Treasury Bonds ALMA - 9202	15,000,000,000	7,000,000,000
	984,762,291,729	**4,674,904,561,953**

Note:

01. Net Borrowings through Treasury Bills Reflect the Difference between Borrowings through Treasury Bills and Its Settlements on Maturity Occurred During the Year.

02. Net Borrowings through Foreign Currency Banking Unit (Non Project) Reflect the Difference between Borrowings through Foreign Currency Banking Unit (Non Project) and Its Settlements on Maturity Occurred During the Year.

03. Ceylon Petroleum Corporation FX Loan was Restructured as a New Term Loan of BOC and PB.

	Actual	
	2024	2023
	Rs	Rs
NOTE - 15- DOMESTIC GRANTS		
Domestic Grants Received in the Form of Cash for Projects		
DONOR		
Donation for Disaster Recilint Housing Project	-	289,747,505
Donation to 1990 Suwasariya Foundation	108,750,000	407,900,000
Donation for Swabbhimani National Festival	-	530,000
Donation for Batticaloa Vocational Training Centre Second	-	50,000
Donation for International Sign Language Day & White Cane Grants	-	150,500
Grants from Central Cultural Project	18,376,022	
Total (a)	**127,126,022**	**698,378,005**
Domestic Grants Received in Materials & Equipments	-	-
Total (b)	**-**	**-**
Grand Total = (a)+(b)	**127,126,022**	**698,378,005**

	Actual	
	2,024	2023
	Rs	Rs
NOTE - 16- RECOVERIES FROM ON-LENDING		
National Development Bank	987,007,396	1,054,886,927
Sri Lanka Ports Authority	5,820,931,324	6,970,833,269
Development Finance Corporation of Ceylon	1,910,461,340	2,856,666,834
Hatton National Bank	1,097,650,090	1,289,738,551
Colombo Municipal Council	147,655,385	201,632,574
Sampath Bank	1,103,401,150	1,223,134,699
Commercial Bank	1,578,692,016	1,302,295,369
Seylan Bank	924,298,613	992,160,513
Regional Development Bank	1,250,346,906	1,344,233,418
Nations Trust Bank	678,226,698	943,615,492
Ceylon Petroleum Corporation	-	228,770,919,566
Local Loan Development Fund	233,468,639	236,814,717
Bank of Ceylon	1,002,030,951	1,091,356,247
People's Bank	790,734,626	997,532,820
Revolving Funds of Central Bank with Regional Development Banks	8,668,127,188	5,208,298,669
Airport & Aviation Service (Ltd)	1,223,359,109	1,475,191,088
Sarvodaya Economic & Enterprises Dev. Service	4,425,000	51,000,000
Ministry of Agriculture	-	20,161,077,487
Other Institutions	270,302,650	24,239,847
Sub Total (a)	**27,691,119,080**	**276,195,628,088**
Treasury Funded Lending		
AHF Loan Scheme	1,323,666	2,588,833
MSME Loan Scheme - Re-energizing	89,228,507	-
Other Loans	59,709,337	76,743,174
Sub Total (b)	**150,261,510**	**79,332,006**
Grand Total (a+b)	**27,841,380,590**	**276,274,960,094**

Reconciliation for Revenue Deficit and Budget Deficit

for the Year Ended 31st December 2024

Revenue Excess / (Deficit) as Per the Performance Statement				**111,864,510,872**
Less:				
Sale of Capital Assets			1,110,150,162	
Grants			59,968,730,784	
Exchange Gain			1,700,523,042,348	
Acquisition of Capital Assets				
2101	Vehicles	9,991,663,373		
2102	Furniture and Office Equipment	7,108,198,533		
2103	Plant, Machinery and Equipment	21,224,586,975		
2104	Buildings and Structures	228,105,595,283		
2105	Lands and Land Improvements	70,049,175,082		
2106	Software Development	3,566,807,464		
2108	Capital Payment for Leased Vehicles	463,666,557	340,509,693,267	
Acquisition of Financial Assets				
2301	Equity Contribution	69,424,289,106		
2302	On-Lending	40,520,279,263	109,944,568,369	
Investment on Public Infrastructure Development				
2202	Development Assistance	247,542,009		
2504	Contribution to Provincial Council	7,903,915,981		
2506	Infrastructure Development	17,840,031,355		
2509	Other	11,525,609	26,003,014,955	
				2,238,059,199,884
Budget Deficit				**2,126,194,689,012**

Current Year Actual vs Budget

Rs. '000

	Original Budget	Revised Budget	Actual	Variance	%
Revenue					
Tax Revenue	**3,680,407,000**	**3,680,407,000**	**3,704,576,940**	**(24,169,939,908)**	**1**
Income Tax	1,080,000,000	1,080,000,000	1,026,198,563	53,801,437	**-5**
Taxes on Domestic Goods & Services	2,092,472,000	2,092,472,000	2,197,100,617	(104,628,617)	**5**
Taxes on International Trade	507,935,000	507,935,000	481,277,760	26,657,240	**-5**
Non Tax Revenue & Others	315,700,000	315,700,000	356,830,387	(41,130,387)	**13**
Foreign Grants	19,800,000	19,800,000	59,841,605	(40,041,605)	**202**
Domestic Grants	200,000	200,000	127,126	72,874	**-36**
Recoveries from On-lending	8,000,000	8,000,000	27,841,381	(19,841,381)	**248**
Sale of Capital Assets	300,000	300,000	1,110,150	(810,150)	**270**
Total Revenue	**4,024,407,000**	**4,024,407,000**	**4,150,327,588**	**(125,920,588)**	**0.0031**
Expenditure					
Salaries, Wages and Other Employment Benefits	799,233,890	744,719,671	722,524,073	22,195,597	3
Other Goods & Services	520,548,375	547,366,228	480,556,691	66,809,536	12
Subsidies, Grants and Transfers	1,321,840,310	1,557,328,676	1,477,766,527	79,562,149	5
Interest Payments	2,650,989,400	2,749,084,750	2,689,500,440	59,584,310	2
Other Recurrent Expenditure	6,057,010	220,264	162,545	57,719	26
Total Recurrent Expenditure	**5,298,668,985**	**5,598,719,588**	**5,370,510,277**	**228,209,311**	**4**
Public Investments	**1,709,774,515**	**1,525,736,290**	**817,091,739**	**708,644,551**	**46**
Foreign Debt Repayments	**3,273,744,700**	**3,635,744,700**	**3,634,067,682**	**1,677,018**	**0.046**
Domestic Debt Repayments	**994,650,000**	**994,650,000**	**984,762,292**	**9,887,708**	**1**
Total Expenditure	**11,276,838,200**	**11,754,850,579**	**10,806,431,989**	**948,418,589**	**8**

Statement of Receipts & Payments to the Consolidated Fund for the Year 2024

	2024 Rs.	2023 Rs.
Cash Flow from Operating Activities		
Tax Receipts	3,701,027,599,551	2,716,668,427,765
Fees, Fines, Penalties and Licenses	96,442,457,759	94,272,300,123
Profits	33,190,901,922	60,496,772,520
Other Receipts	165,093,217,383	165,642,244,381
Total Cash Flow from Operating Activities (a)	**3,995,754,176,614**	**3,037,079,744,790**
Less - Cash Disbursed for:		
Personal Emoluments & Operating Payments	1,203,080,764,830	1,068,140,090,041
Subsidies & Transfer Payments	1,477,766,527,047	1,205,467,614,745
Finance Costs	2,689,662,985,005	2,455,778,443,191
Total Cash Disbursed for Operating Activities (b)	**5,370,510,276,882**	**4,729,386,147,977**
Net Cash Flow from Operating Activities (c)=(a)-(b)	**(1,374,756,100,267)**	**(1,692,306,403,187)**
Cash Flow from Investing Activities		
Interest	57,763,627,787	26,245,034,955
Dividends	7,889,522,543	15,204,348,243
Divestiture Proceeds & Sale of Physical Assets	1,110,150,162	515,895,718
Recoveries from On Lending	27,841,380,590	276,274,960,094
Total Cash Flow from Investing Activities (d)	**94,604,681,081**	**318,240,239,010**
Less - Cash Disbursed for:		
Purchase or Construction of Physical Assets & Acquisition of Other Investment	817,091,739,075	932,744,925,167
Total Cash Disbursed for Investing Activities (e)	**817,091,739,075**	**932,744,925,167**
Net Cash Flow from Investing Activities (f)=(d) - (e)	**(722,487,057,993)**	**(614,504,686,157)**
Net Cash Flow from Operating and Investing Activities (g)=(c) + (f)	**(2,097,243,158,261)**	**(2,306,811,089,344)**
Cash Flow from Financing Activities		
Local Borrowings	2,853,612,273,223	7,541,281,621,843
Foreign Borrowings	3,967,308,481,863	831,951,611,110
Grants Received	59,968,730,784	25,501,817,303
Total Cash Flow from Financing Activities (h)	**6,880,889,485,870**	**8,398,735,050,256**
Less - Cash Disbursed for:		
Repayment of Local Borrowings	984,762,291,729	4,674,904,561,952
Repayment of Foreign Borrowings	3,634,067,681,728	337,296,566,144
Total Cash Disbursed for Financing Activities (i)	**4,618,829,973,457**	**5,012,201,128,097**
Net Cash Flow from Financing Activities (j)=(h) - (i)	**2,262,059,512,413**	**3,386,533,922,160**
Net Cash Flow from Operating, Investing and Financing Activities	**164,816,354,152**	**1,079,722,832,815**
Opening Consolidated Fund Balance as at 01st January	**1,153,362,771,886**	**73,639,939,070**
Closing Consolidated Fund Balance as at 31st December	**1,318,179,126,037**	**1,153,362,771,886**

Reconciliation of the Cash Flow Statements & Statement of Receipts & Payments to the Consolidated Fund for the Year 2024

Closing Cash Balance as at 31st December	**841,414,885,555**	
Net Change in Deposits and Other Liabilities [1]	(50,300,115,888)	791,114,769,667
Opening Cash Balance as at 01st January		**626,298,415,515**
Net Cash Flow from Operating, Investing and Financing Activities		164,816,354,152
Opening Consolidated Fund Balance as at 01st January		1,153,362,771,886
Closing Consolidated fund Balance as at 31st December		**1,318,179,126,037**

Net Change in Deposits and Other Liabilities [1]

Add:		
Advances to Government Departments	259,741,595	
Advances to Public Officers	1,547,850,013	
Sundry Accounts	2,482,336,601	
Foreign Loan Adjustment Accounts	3,225,652,116	
		7,515,580,324
Less:		
Miscellaneous Funds		542,556,632
Deposits		10,831,270,233
Stamps Stock Account		56,532,197
Accounts Operating with Government Departments		46,385,337,151
		(50,300,115,888)

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தேசிய கணக்காய்வு அலுவலகம்
NATIONAL AUDIT OFFICE

මගේ අංකය எனது இல. My No. } TPD/A/DSA/IA/FA/2024/10 ඔබේ අංකය உமது இல. Your No. }

දිනය திகதி Date } 30 May 2025

Secretary

Ministry of Finance, Planning and Economic Development

Report of the Auditor General on the Financial Statements of the Government for the year ended 31 December 2024, in terms of Sections 11(1) and 15(1) of the National Audit Act, No. 19 of 2018

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1. Financial Statements

1.1 Qualified Opinion

The audit of financial statements of the Government for the year ended 31 December 2024 comprising the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in net assets/equity and cash flow statement of the Government for the year then ended and notes to the financial statements including a summery of significant accounting policies was carried out under my direction in pursuance of provisions in Article 154(3) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions in Section 15 of the National Audit Act, No. 19 of 2018. The Annual Detailed Management Audit Report will be issued to the Chief Accounting Officer in due course in terms of Section 11(2) of the National Audit Act, No. 19 of 2018. The report of the Auditor General will be presented in Parliament in pursuance of provisions in Article 154(6) of the Constitution of the Democratic Socialist Republic of Sri Lanka to be read in conjunction with Section 10 of the National Audit Act, No. 19 of 2018 will be tabled in due course.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion Paragraph of this report, the accompanying financial statements of the Government give a true and fair view of the financial position of the Government as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

අංක 306/72, පොල්දූව පාර, බත්තරමුල්ල, ශ්‍රී ලංකාව. இல. 306/72, பொல்தூவ வீதி, பத்தரமுல்லை, இலங்கை. No. 306/72, Polduwa Road, Battaramulla, Sri Lanka.
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1.2 Basis for Qualified Opinion

(a) Adjustments relevant to the year under review including surplus or deficit of the year under review, other retrospective adjustments should be included in the opening balance of the General Fund shown in the statement of changes in net assets/equity which is prepared based on accounting principles. However, the closing balance of the General Fund, as presented in the statement of changes in net assets/equity, had been computed by excluding foreign exchange gains and variation balances in the Net Assets Adjustment Account that should have been set off with the variations in the Consolidated Fund during the year under review, and by adjusting the effects arising from assets and borrowings as retrospective adjustments. As a result, adjustments that are not to be retrospectively recognized had been indirectly incorporated into the Statement of Changes in Net Assets/Equity, and adjustments made during the year under review relating to financial and non-financial assets, foreign and domestic loan balances, and error corrections had been indirectly adjusted for the General Fund. Accordingly, it was observed that the Statement of Changes in Net Assets/Equity had not been prepared in compliance with accounting principles, and thus, users of the financial statements are not able to obtain a clear understanding of those adjustments.

(b) A sum of Rs. 476,457 million had been reported under the acquisition of property, plant and equipment or construction and other investment acquisitions, without being properly classified under respective asset categories in the Cash Flow Statement for the year under review. However, according to the relevant notes to the financial statements, the value of assets had increased only by Rs. 433,708 million. Accordingly, a difference of Rs. 42,749 million was observed, and this difference had been indirectly adjusted to the General Fund in the statement of changes in net Assets/equity.

(c) According to the Cash Flow Statement, a sum of Rs. 69,424 million had been incurred as capital contributions to public enterprises during the year under review. However, according to the Capital Contribution Account, the amount had been recorded as Rs. 87,285 million. Consequently, a capital contribution of Rs. 17,861 million, which had not involved a cash outflow during the year under review, had been indirectly adjusted to the General Fund in the Statement of Changes in Net Assets/Equity as an effect arising from assets, without being recognized as a liability, contrary to accounting principles.

(d) A loan balance amounting to Rs. 788,682 million, obtained by the Ceylon Petroleum Corporation from two state banks on government guarantee and subsequently taken over by the General Treasury, had been converted during the year under review into a term loan of Rs. 547,127 million and treasury bonds amounting to Rs. 224,358 million. However, the difference of Rs. 17,197 million arising from the conversion had been indirectly charged to the General Fund without adjusting to the performance statement during the year under review.

(e) According to Note No. 13 of the budget performance report, a loan balance obtained by the Ceylon Petroleum Corporation on government guarantees and subsequently taken over by the General Treasury, had been recorded as borrowings amounting to Rs. 484,033 million from the Bank of Ceylon and Rs. 167,162 million from the People's Bank, totaling Rs. 651,195 million during the year under review. Out of this, amounts of Rs. 410,430 million and Rs. 136,698 million respectively had been deducted as conversions into term loans in respect of the Bank of Ceylon and the People's Bank. As a result, amounts of Rs.73,603 million relating to the Bank of Ceylon and Rs. 30,464 million relating to the People's Bank, aggregating to Rs. 104,067 million, had been presented as total domestic borrowings in the cash flow statement. However, it was revealed that the said amount represented default interest arising from the respective loan conversions.

(f) According to note no. 13 of the budget performance report, it had been stated that treasury bonds had been issued in respect of the restructuring of a loan amounting to Rs. 262,583 million, obtained by the Ceylon Petroleum Corporation from the People's Bank on a government guarantee and subsequently taken over by the General Treasury. Out of the said amount, a sum of Rs. 224,358 million had been deducted as loan restructuring. Accordingly, although a balance of Rs. 38,225 million had been indirectly included under domestic borrowings, it was observed that the said amount represented default interest capitalized from the loan restructuring.

(g) A sum of USD 240 million equivalent to Rs. 77,742 million obtained as a foreign currency banking unit loan (non-project) from the Bank of Ceylon, had been converted into treasury bonds amounting to Rs. 82,551 million under the debt restructuring process, inclusive of the default interest during the year under review. Although actual cash inflow or outflow had not occurred in this regard, such amounts had been presented in the cash flow statement as borrowings and loan repayments.

(h) According to the audited financial statements as at 31 December 2023, the total value of non-financial assets amounted to Rs. 2,537,167 million. However, the corresponding opening balance for the year under review had been stated as Rs. 3,250,238 million. Accordingly, a difference of Rs. 713,071 million was observed between the audited closing balance of non-financial assets in the preceding year and the opening balance in the year under review.

(i) According to Note No. 14 to the financial statements, the transfers out of assets had been shown as asset disposals. As a result, the value of assets actually disposed of by the Government during the year under review, was not disclosed in the financial statements.

(j) According to note no. 15 to the financial statements, a sum of Rs. 79,728 million had been disclosed through the statement of changes in net assets/ equity as retrospective adjustments relating to the year 2023, and a further sum of Rs. 26,003 million had been recorded as capital expenditure for the year under review. Accordingly, a total amount of Rs. 105,731 million had been presented in the statement of financial position for the year under review as investment assets for the development of government infrastructure. However, based on the financial statements of the respective institutions in which these investments had been made, it was not confirmed that the government holds ownership or any interest therein. Further, according to the financial statement note, a sum of Rs. 14,942 million had been reported as investments made for the development of infrastructure facilities of provincial councils. Nevertheless, under the significant accounting policies disclosed in the financial statements, it had been stated that the government does not exercise substantial control over the financial and operational activities of provincial councils, and therefore, the income and expenditure of such councils are not considered part of these financial statements.

(k) Negative balances amounting to Rs. 990,491 million in the consolidated fund and Rs.14,040,298 million in the net asset adjustment account had been aggregated and presented as Rs. 15,030,789 million under the general fund in the statement of changes in equity/ net assets from 01 January 2022 onwards. Although disclosures had been made through the notes to the financial statements regarding other funds, the basis for the establishment or recognition of the general fund had not been disclosed. Further, as at the end of the year under review, the balance of the general fund had become a negative balance of Rs. 20,951,036 million. In addition, an analytical reconciliation statement had not been prepared and presented to facilitate the use of financial statements by

indicating how the balance of the consolidated fund could be derived based on the balance of the general fund as at 31 December 2024.

(l) According to the information submitted by the Department of External Resources, under the foreign debt restructuring during the year under review, a sum of EUR 2.4 million, equivalent to Rs. 738 million, relating to a loan agreement amounting to EUR 4.5 million had been written off by the creditors as a haircut. However, as per note no. 26 (ii) to the financial statements, it had been stated that a sum of EUR 1.9 million, equivalent to Rs.627,588 million, had been reversed in relation to the said loan agreement. Nevertheless, according to the footnote of that note, it had been disclosed that an amount of Rs. 821 million out of the capitalized portion of the loan had been written off as a haircut under the said agreement. Further, the loan hair cut had not been recognized in the statement of financial performance and had been indirectly adjusted to the general fund in the statement of changes in equity/ net assets.

(m) According to the note no. 11 to the budget performance report, an amount of Rs. 89,097 million relating to default interest on project loans arising from foreign debt restructuring had been presented in the cash flow statement as foreign loan proceeds during the year under review.

(n) According to Note No. 26 (iv) to the financial statements, a payment of USD 12,281 million equivalent to Rs. 3,362,306 million had been disclosed as made in respect of the international sovereign bonds. However, as per the information obtained from the Department of External Resources, such payment had not been made. Although any actual cash outflow had not occurred, this amount was shown in the statement of cash flow as a foreign loan repayment. Further, an exchange gain of Rs. 624,319 million had been computed and adjusted to the financial statements in respect of this value stated as payment, but the basis for this calculation and other relevant information were not made available for audit.

(o) A sum of Rs. 3,206,577 million representing the restructured value of sovereign bonds during the year under review, for which no cash inflow had been generated, had been disclosed under financing activities in the cash flow statement as a loan obtained.

(p) The Foreign Loan Revolving Fund, which had presented as a nominal account in the statement of financial position prior to the year under review, had been changed as the Foreign Loan Adjustment Account. Nevertheless, it had been disclosed under its previous name in the table of contents of the financial statements, under note no.09 of the explanatory notes, as well as in the

cash flow statement, and explanatory note had not been presented in respect of the new account title, Foreign Loan Adjustment Account. Further, the foreign exchange loss of Rs. 54,163 million incurred during the conversion of monetary assets held in foreign currency (excluding investments held in foreign currency) into local currency had been recorded under the Foreign Loan Adjustment Account and presented as a fund account in the statement of financial position, without being brought to account in the statement of financial performance for the year under review, in accordance with the accounting principles.

(q) A sum of Rs. 1,110 million received from the disposal of non-financial assets during the year under review had been disclosed in full as income in the statement of financial performance, without offsetting it against the corresponding cost and calculating the net effect.

(r) Although foreign exchange gains or losses arising from the conversion of foreign currency into local currency are required to be adjusted to the statement of financial performance based on the accounting basis, exchange parity adjustments amounting to Rs. 125 million under various accounts referred to in note no. 27 had not been adjusted to the statement of financial performance.

(s) Capital installment payments amounting to Rs. 464 million made for leased vehicles during the year under review had not been included under financing activities in the cash flow statement, but had been presented as a cash outflow under investing activities.

(t) A sum of Rs. 41,899 million received as grants of material and equipment during the year under review had been erroneously presented as a cash inflow generated from financing activities in the cash flow statement.

(u) Although a sum of Rs. 4,730 million had been disclosed as non-operating account balances under the accounts operated with government departments, an age analysis thereof and the reasons for considering such balances as inactive had not been made available to audit.

(v) It was observed that any adjustment had not been made in the accounts in respect of depreciable assets, in accordance with the prudent and matching concepts under generally accepted accounting principles with regard to non-financial assets aggregating Rs. 993,765 million

excluding work-in-progress and land, as stated in the financial statements. As a result, the expenditure for the year under review and the fair value of the assets had not been properly represented.

(w) Assets and liabilities presented in the statement of financial position had not been classified as current and non-current. As a result, users of the financial statements and other interested parties were unable to obtain a clear understanding of the extent of external obligations that the Government is required to settle during the subsequent year.

(x) According to the statement of financial position as at the end of the year under review, the total assets amounted to Rs. 8,359,211 million, whereas the total external liabilities amounted to Rs. 29,251,796 million. Accordingly, the net asset value reflected in the financial statements was a negative Rs. 20,892,585 million.

(y) Although the manner in which the financial deficit had been financed was not reflected in the statement of financial performance for the year under review, which had been prepared based on financial reporting requirements, it had been stated under "Note to Readers" in the financial statements of the Government that the statement of financial performance reflects the manner in which the financial deficit for the year under review had been financed.

(z) The foreign currency value related to domestic loans obtained through foreign currency had not been disclosed under note no. 26 to the financial statements.

(aa) As at the end of the year under review, the debit balances of sundry accounts and accounts generating with government departments had been deducted and stated under liabilities in the statement of financial position.

(ab) Unaccounted foreign loans

Although the value of unaccounted foreign loans as at 31 December 2024 had been disclosed as Rs. 1,070 million under explanatory note 02 to the financial statements, variations in the disbursed periods of those loans were observed based on the information presented by the Department of Treasury Operations during the year under review.

Loan Number	Disbursed Period as per Financial Statements	Disbursed Period as per Information of the Department of Treasury Operations
2012017	December 2020	2024
2012025	November 2023	2024
2016035	September 2022	September 2022 March and September 2023

(i) According to the information submitted to audit by the Department of Treasury Operations from the year 2020 to 2023, it was not indicated that the above-mentioned loans had been disbursed. Accordingly, contradictory information relating to the same loan transactions had been presented to audit, and it was revealed that the respective responsible departments had not maintained proper and updated records regarding the disbursement of foreign loans. Further, based on the Stock and Flow Report No. 1 of the system used for reporting foreign loans, proper and updated information in relation to the above loans had not been maintained. Therefore, it was observed that, in addition to the above loan transactions, there is a high risk of existing other foreign loan transactions which has not been adequately reported.

(ii) It was observed that the value of foreign loans presented in the statement of financial position as at 31 December 2024 was not accurate, due to the continued existence of loan balances that had been disbursed during the year under review as well as in previous years, but had not been accounted.

(iii) Although it had been disclosed as per the accounting principle for recognition of expenses under the significant accounting policies of the financial statements that all expenses are recognized within the period in which the payments are made, it was observed that interest and other expenditures incurred by using foreign loans which had not been accounted, may not have been included in the financial statements.

(ac) According to the information made available by the Department of Treasury Operations, although 3 categories of loans which had been disbursed during the year 2023 or in prior years had been maintained outside the statement of financial position, a total amounting to Rs. 15,211 million relating to these loans had been accounted during the year under review. However, any disclosure in respect of such transactions had not been made in the financial statements. Accordingly, it was observed in audit that certain foreign loan transactions had continued to be maintained without being accounted in the respective year of disbursement, and that interest and expenditure incurred by using such loans may not have been recognized within the corresponding period.

(ad) According to the Stock and Flow Report No.1 generated by the system used for reporting foreign loans, total net differences amounting to Rs. 3,711 million were observed between the balances as at 31 December 2023 and the opening balances of the year under review, in respect of 18 loan agreements.

(ae) The following differences were observed between the foreign loan disbursements in the financial statements of the year under review and the disbursements reported in the Stock and Flow Report No.1 generated by the system used for reporting foreign loans.

Loan Number	As per financial statements of the Government	Disbursements as per information system	Difference
2012024	USD 947,057	USD 709,147	USD 237,910
2019019	USD 28,717,515	USD 24,938,700	USD 3,778,815
2019043	SAR 47,320,932	SAR 47,284,890	SAR 36,042
2015021	EUR 28,227	Nil	EUR 28,227
2012025	SAR 570,876	SAR 272,171	SAR 298,705

It was not confirmed during the audit whether the differences were due to disbursements made within the year under review. However, the Department of Treasury Operations confirmed that there were no disbursements related to these loan agreements which had been received in prior

years but not accounted and subsequently accounted during the year 2024. Accordingly, the audit could not verify the specific period to which these disbursements pertain. It was also observed that disbursements were remained unaccounted without the awareness of the Department of Treasury Operations.

(af) According to Note No. 26 to the financial statements for the year under review, adjustments amounting to Rs.3,022 million had been made in relation to the balances of foreign loans. As a result of these adjustments, the foreign loan balances had been increased by the same net amount. However, the reasons for making such adjustments had not been disclosed in the financial statements.

(ag) According to the information made available, a sum of Rs.3,969 million relating to 20 foreign loans obtained had been refunded to the respective lenders due to various reasons during the year under review. However, the reasons for such refunds had not been adequately disclosed in the financial statements. Further, it was observed that interest on loans may have had to be paid for the period during which the disbursed loan amounts were retained from the time of receipt until the time of refund to the lenders.

(ah) According to the financial statements, a sum of Rs.518,293 million relating to 08 categories of loans, which had been maintained entirely outside the statement of financial position, had been brought to account during the year 2022. However, either the manner in which such funds had been utilized or any asset acquired through the utilization of such funds had not been identified and brought to account in the financial statements up to now. It was further observed that this had contributed to the continued increase in the negative balance of the General Fund presented in the statement of financial position.

(ai) According to Note No. 26 (II) to the financial statements, the loan bearing number 2024001 had been disclosed as a loan obtained from the Asian Development Bank. However, as per Note No. 11 of the Budgetary Performance Report included in the financial statements, and the Stock and Flow Report No. 01, this loan had been indicated as one obtained from the International Development Association.

(aj) Although disclosures relating to domestic loan repayments had been made through Note No. 14 to the Statement of Budgetary performance and Financing of the Deficit, a note had not been presented in respect of foreign loan repayments amounting to Rs. 3,634,067 million during the year 2024.

(ak) According to the foot note included under Note No. 26(iv) to the financial statements, relating to the international development bond restructuring carried out during the year under review, it had been disclosed that the amount of haircut by the creditors had been included within the exchange parity. Accordingly, it was observed that the users of the financial statements had been deprived of the ability to directly identify the amount of the haircut by the creditors during the restructuring of international development bonds.

(al) A sum of Rs. 3,212 million had been reimbursed to the Central Bank of Sri Lanka in relation to the debt restructuring process. Further, the Ministry of Finance, Planning and Economic Development had informed the audit that the total amount agreed to be paid to the respective agencies under the agreements, the amounts paid to date, and the amounts payable in the future, would be submitted for audit immediately upon receipt of the relevant information from the Central Bank of Sri Lanka.

(am) When comparing the loan balance confirmations sent by the donors with the financial statements and the Stock and Flow Report No. 01 of the computerized debt management system, it was observed that the loan balance related to Loan No. 19900098 had been overstated by Rs. 787,553 and the balance related to Loan No. 2024001 had been understated by Rs. 87 million in the financial statements.

(an) According to the financial statements of Head 122- Ministry of Tourism and Lands for the year under review, the statement of Lease and Work Advance Accounts (ACA 5 (b)) had not been included. However, as per the financial statements of the Government, a balance of Rs. 2.8 million was reported under that expenditure head as at 31 December 2024.

(ao) It was observed that the sum of Rs. 586 million stated as the opening balance of rental and work advances under the ACA 5(b) format in the financial statements of Head 123- Ministry of Urban Development, Construction and Housing for the year under review, had been reported under additions for the year under review in the financial statements of the Government.

(ap) According to the financial statements of the Government, a sum of Rs. 5.7 million, being the opening balance of the rental and work advances account of Head 219-Department of Sports Development, had been recovered during the year under review. However, it was observed that the said amount remained unchanged in the financial statements of the respective institution.

(aq) According to the financial statements of the Government, the opening and closing balances of the advances account of Head 337- Department of Cinnamon Development had remained unchanged at Rs. 22 million during the year under review. However, any disclosure in that regard was not observed in the financial statements of the respective Department.

(ar) An amount of Rs. 218,245 million had been provided as capital contributions to 06 public enterprises as at 31 December 2024 by the General Treasury. The value of those investments as at 31 December 2023 had been Rs. 204,367 million. However, as per the financial statements of the respective institutions, the net assets (total assets - total external liabilities) of those institutions as at 31 December 2023 had indicated a negative value of Rs. 412,450 million. Accordingly, although the capital contributions had been shown as financial assets under the financial statements of the Government, it was observed that the value of such investments had been fully impaired and that the relevant institutions had operated entirely under external liabilities.

(as) The net assets of 05 public enterprises with Government held capital investments amounting to Rs. 1,935,429 million at the beginning and end of the year under review, amounted to only Rs. 550,744 million as at 31 December 2023. Accordingly, it was observed that the investments made in those public enterprises were subject to impairment.

(at) According to the direct confirmations of balances submitted to audit in respect of 21 public enterprises, a difference of Rs. 25,898 million was observed between the capital contributions confirmed therein and the capital contributions recorded in the financial statements of the Government as at 31 December 2024.

(au) According to the direct balance confirmations received from the Sri Lanka Institute of Biotechnology (Pvt) Ltd, 52,472,574 shares, each priced at Rs. 10, were held by the General Treasury and the total capital contribution amounted to Rs. 525 million as at 31 December 2024.

However, as per the financial statements of the Government as at 31 December 2024, a capital contribution balance of Rs. 772 million was observed in addition to this amount.

(av) According to the financial statements of 8 public enterprises as at 31 December 2024, the capital contribution amounted to Rs. 1,150,312 million, whereas according to the financial statements of the Government, the corresponding balance was Rs. 1,167,570 million. Accordingly, a difference of Rs. 17,258 million was observed between the two records.

(aw) Based on the number of shares held and the nominal value thereof in relation to 06 state-owned companies, the value as at 31 December 2024 amounted to Rs. 6,549 million. However, the same had been disclosed in the financial statements as Rs. 15,893 million. Accordingly, a difference of Rs. 9,344 million in the capital contribution as at 31 December 2024 was observed in the financial statements of the Government.

(ax) According to the financial statements, the increase in capital contributions to state-owned enterprises during the year under review amounted to Rs. 87,285 million. Of this, a sum of Rs. 33,674 million or 38 per cent comprised funds released by the General Treasury for recurrent nature payments, such as loan and interest payments and salary and wage payments of respective institutions.

(ay) Although the Government capital contribution in respect of 12 public enterprises had been reported as Rs. 11,601 million as at 31 December 2024, the number of shares owned by the General Treasury in respect of those entities had not been disclosed in the financial statements.

(az) A difference was observed in the percentage of share ownership held by the General Treasury in respect of 09 public enterprises, when compared between the direct balance confirmations submitted and the financial statements of the Government.

(ba) As at 31 December 2024, the value of the Government's investment in 980 shares of the Asian Reinsurance Corporation (each valued at USD 1,000), 24,500 shares of the Ceylon Shipping Agency (each valued at SGD 1), and 7,491 shares of the International Finance Corporation (each valued at USD 1,000) amounted to Rs. 2,448 million. However, information relating to these investments and the returns received thereon had not been made available for audit.

(bb) According to the financial statements, during the year under review, adjustments or reductions in the shareholding of the General Treasury in 03 public enterprises had been made. However, information in this regard had not been disclosed to audit.

(bc) According to Note No. 17 of the financial statements of the Government as at 31 December 2024, capital contributions amounting to Rs. 42,356 million had been made during the year under review to state-owned companies and other public enterprises. However, it had been stated as the closing value of capital investments at the year under review without proper disclosure of relevant details including changes in shareholding relevant to the increase of Rs. 10,699 million in capital contributions during the year. Further, information related to these investments had not been presented for audit.

(bd) According to the information submitted to audit by the Department of Treasury Operations, foreign grants amounting to Rs. 14.6 million that remained in the deposit account had been credited to government revenue during the year under review without being utilized for the intended purpose.

(be) As at 01 January 2024, foreign grants amounting to Rs. 36.8 million received by the Government of Sri Lanka remained inactive without being utilized for the intended purposes even by 31 December 2024.

(bf) According to the State Accounts Circular No. 30/94 dated 20 April 1994, all transactions related to foreign aid should be carried out by the Director General of the Department of External Resources of the General Treasury. However, based on a sample test, it was revealed that during the year under review, foreign grants totaling Rs. 1,047.6 million had been directly received by 8 institutions without the knowledge of the Treasury. Further, action had not been taken to appropriately allocate provisions and record these amounts in the financial statements.

(bg) During the period from 01 January 2019 to 31 December 2024, the General Treasury had entered into agreements with 12 foreign grant-funded projects to obtain foreign grants aggregating to USD 40.32 million, RMB 2,000 million, EUR 43.13 million, and KRW 14.3 billion in various foreign currencies. However, even as at the end of the year under review, the receipt of the said grants was not confirmed in audit.

(bh) According to the financial statements of the Government, an imprest account balance amounting to Rs.43 million relating to 11 Expenditure Heads had been reported as at 31 December 2024. However, those balances had not been reflected in the financial statements of the respective institutions (ACA–3) in conformity with the Treasury books as at that date. Furthermore, instances were observed where the imprest account numbers disclosed under the financial statements of the Government in relation to the respective Expenditure Heads were not agreed with the imprest account numbers stated in financial statements of the respective institutions.

(bi) When comparing the deposit balances with the financial statements of the institutions, differences of Rs.19 million and Rs.16 million were observed in the opening and closing deposit balances respectively for the year under review. Further, balances amounting to Rs.2,284 million relating to 40 deposit accounts, which had remained for over 2 years, pertaining to 14 institutions, were observed.

(bj) According to the financial statements of the Government as at 31 December 2024, the advance balance of Government officers under the Central Government amounted to Rs.32,268 million. However, as per the information submitted to audit, that balance was Rs.31,370 million, thus a difference of Rs.898 million was observed.

(bk) According to a comparison made between the confirmations of balances received from institutions to which on-lending had been granted and the balances recorded in the financial statements of the Government, differences amounting to Rs. 861.5 million at the beginning of the year and Rs. 1,127.8 million at the end of the year under review were observed.

(bl) A difference of Rs.23,350 million was observed in the value of treasury guarantees recorded in the financial statements of the Government as at 31 December 2024, due to the foreign exchange rates applied in the conversion of treasury guarantees received in foreign currencies to local currency in the financial statements of the Government differing from the exchange rates submitted to audit by the Department of External Resources.

(bm) According to the policy decision taken by the Ministry of Finance, Economic Stabilization and National Policies on 12 April 2022 to temporarily suspend the repayment of foreign debt on an interim basis, debt repayments amounting to Rs.593,804 million comprising Rs.479,674 million as principal and Rs.114,130 million as interest relating to 334 loan agreements, had been

temporarily suspended during the period from 13 April 2022 to the end of the year under review. However, any disclosure in this regard had not been made in the financial statements of the Government. It was further observed that, due to the temporary suspension of debt repayments, there is a risk that the Government may be required to pay either normal commitment charges or a higher amount as a result of payment delays on unutilized loan balances under the aforementioned agreements from 12 April 2022 onwards.

(bn) Although loan agreements amounting to Rs.128,663 million had been entered into with four lending institutions during the year 2024, it was observed that disbursements relating to those loan agreements had not been received within the year. Further, it was observed that the financial statements did not disclose information pertaining to such loan agreements that had been entered into but remained undisbursed.

(bo) As at 31 December 2024, 03 loans amounting to Rs.134 million, for which preliminary arrangements had been completed but agreements had not been entered into, had not been disclosed in the financial statements.

(bp) According to the financial statements of the public enterprises, a sum of Rs.3,690 million was payable to the General Treasury by 05 public enterprises. However, such balances had not been recognized in the financial statements of the Government as receivable balances from the respective institutions.

(bq) Even though according to the information submitted to audit by the Department of Treasury Operations, interest amounting to Rs.10,733 million was receivable to the General Treasury as at 31 December 2024 in respect of on-lending balances granted to institutions, it had not been disclosed in the financial statements of the Government.

(br) In the financial statements of the Government for the year under review, the Government's equity contributions had not been classified and presented as investments made in listed companies in the Colombo Stock Exchange and unlisted companies. Further, although the value of ownership in the listed companies in the Colombo Stock Exchange had been accounted based on the nominal value, the market value of such investments as at 31 December 2024 had not been disclosed in the financial statements.

(bs) According to the financial statements of the Government as at the end of the year under review, commitments and liabilities had been disclosed as Rs. 84,114 million. However, the audit tests revealed that commitments and liabilities amounting to Rs. 58,367 million relating to 21 entities had not been included therein.

(bt) According to the information made available to audit, payables amounting to Rs. 85,722 million relating to 15 entities, which had remained outstanding for more than 90 days without budgetary provisions, had not been disclosed in the financial statements of the year under review.

(bu) In terms of the Third Schedule of the Appropriation Act, No. 34 of 2023, the minimum threshold for receipts in respect of the Government Officers' Advance Accounts under Head No. 204 had not been achieved.

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of this report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

1.3 Responsibilities of the Chief Accounting Officer on the Financial Statements

The Chief Accounting Officer is responsible for the preparation of financial statements that give a true and fair view in accordance with the Generally Accepted Accounting Principles and the provisions of in terms of section 38 of the National Audit Act No.19 of 2018 and for determination of the internal control that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. As per Section 16(1) of National Audit Act No.19 of 2018, the Ministry of Finance, Planning and Economic Development is required to maintain proper books and records of all the government's income, expenditure, assets and liabilities to enable annual and periodic financial statements to be prepared.

In terms of the sub section 38(1)(c) of the National Audit Act, the Chief Accounting Officer shall ensure that an effective internal control system for the financial control exists and carry out periodic reviews to monitor the effectiveness of such system and accordingly make any alterations as required for such systems to be effectively carried out.

1.4 Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Sri Lanka Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also,

- Appropriate audit procedure were designed and performed identify and assess the risks of material misstatement in financial statements whether due to fraud or errors in providing a basis for the expressed audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- An understanding of internal control relevant to the audit was obtained in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ministry's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Chief Accounting Officer regarding among other matters significant audit findings, including my significant deficiencies in internal control that I identify during my audit.

2. Operational Review

2.1. Non-compliance with Laws, Rules, and Regulations

The following non-compliances with the laws, rules, and regulations were observed.

(a) Fiscal Management (Responsibility) Act, No. 3 of 2003

(i) In terms of the provisions of the Fiscal Management (Responsibility) Act, No. 3 of 2003 as amended by the Fiscal Management (Responsibility) (Amendment) Acts, No. 15 of 2013 and No. 12 of 2021, the maximum value of liabilities that may exist at the end of any financial year should not exceed 80 per cent of the estimated Gross Domestic Product for that year. However, as at 31 December 2024, that limit had increased to 94.39 per cent. The details are as follows.

Liabilities	Value of liabilities as at 31 December 2024* Rs. billion
Bank Overdraft	105
Public Debt	29,627
Unrecorded liabilities in financial statements:	
Foreign Loans	01
Total Liabilities	**29,733**
Estimated Gross Domestic Product	31,500
Total Liabilities as a Percentage of the Estimated GDP	**94.39**

* A sum of Rs. 1,454 billion, being the value of guarantees and letters of comfort letters issued to banks in respect of loans obtained by state owned enterprises, and a sum of Rs. 84 billion, being the value of liabilities disclosed in the Statements of Liabilities and Commitments submitted for audit by Ministries, Departments, and Special Expenditure Units, had not been included in the above liabilities.

(ii) According to Section 3(a) of the Fiscal Management (Responsibility) Act, No. 3 of 2003, the fiscal strategy adopted by the Government shall ensure that "*the budget deficit at the end of the year 2006 does not exceed five per cent of the estimated Gross Domestic Product for that*

year, and that such level is maintained thereafter, thereby reducing Government debt to prudent levels". This was identified as a key objective underpinning responsible fiscal management to be followed by the Government. However, it was observed that the Ministry of Finance, Planning and Economic Development had failed to ensure that the estimated budget deficit for the year under review was maintained at a level not exceeding five per cent of the estimated Gross Domestic Product, and that the actual budget deficit at the end of the year under review was similarly maintained. Accordingly, during the year under review, the estimated budget deficit stood at 9.93 per cent and the actual budget deficit stood at 6.75 per cent of the estimated Gross Domestic Product. The details are shown below.

Estimated Gross Domestic Product	Budget Deficit		Estimated budget deficit as a % of the estimated Gross Domestic Product	Actual budget deficit as a % of the estimated Gross Domestic Product
	Estimated	Actual		
Rs. billion	Rs. billion	Rs. billion	Percent	Percent
31,500	3,128	2,126	9.93	6.75

Note :

The Fiscal Management (Responsibility) Act, No. 3 of 2003 was repealed by the Public Financial Management Act, No. 44 of 2024, which was published in the Gazette on 09 August 2024.

(b) Financial Regulations of the Democratic Socialist Republic of Sri Lanka

As at 31 December 2024, unsettled debit balances amounting to Rs. 6,511 million were observed in 141 imprest accounts of Ministries and Departments. Out of that, balances amounting to Rs. 35 million had been brought forward over a number of years, and action had not been taken even by 31 December 2024 to settle those balances in terms of F.R. 373.

3. Management Activities

3.1 Restructuring of External Debt

(a) According to the information submitted by the Department of External Resources, 52 types of loans obtained from the Export-Import Bank of China had been subjected to the debt restructuring process during the year under review. These included 48 project loans referred to under Note 26(ii) and 04 foreign currency term loan facilities referred to under Note 26(iii) of the financial statements of the Government.

(i) In respect of 44 projects, the unpaid interest and penalty interest calculated in foreign currency had been added to the outstanding loan balances as at 01 January 2024, and the restructured loan balances had been computed accordingly. Later. the loan repayment periods had been extended, and the interest rates had been reduced. As a result, the loan balances had increased by USD 236 million in respect of 33 projects, and by Renminbi (Yuan) 275 million in respect of 11 projects.

(ii) The unpaid interest and penalty interest calculated in respect of 04 foreign currency term loan facilities, had been added to the outstanding loan balances as at 01 January 2024, and the restructured loan balances had been computed accordingly. The loan repayment periods had been extended, and the interest rates had been reduced. As a result, the loan balances had increased by USD 258 million in respect of 03 loan facilities, and by Renminbi (Yuan) 180 million in respect of one loan facility.

(iii) A loan balance of Euro 4.5 million that existed as at 01 January 2024 had been increased by Euro 573,924 as default interest and penalty interest. Out of that, an amount of Euro 2.4 million representing 48 per cent, had been waived off by the lender as a hair cut, and the remaining balance of Euro 2.6 million had been fully settled during the year 2024.

(iv) A loan balance amounting to Renminbi (Yuan) 40 million relating to 03 projects had been fully settled during the year 2024 without being subjected to any restructuring arrangement.

(b) According to the information submitted by the Department of External Resources, 11 international sovereign bonds amounting to USD 12,550 million as at 01 January 2024, as disclosed under Note 26 (iv) to the financial statements of the Government, had been restructured

during the year 2024. Accordingly, the maturity periods of these 11 bonds had been extended, and a nominal hair cut had been affected by the bondholders. Furthermore, a minimum average interest rate had been fixed, and the 11 bonds had been converted into 08 new international sovereign bonds. It was also observed that the unpaid interest pertaining to these bonds as at 31 December 2023 amounted to USD 3,750 million while the value of the 08 new international sovereign bonds after the restructuring stood at USD 10,647 million.

3.2 Restructuring of Domestic Debt

(a) The foreign currency banking unit (non-project) loan of USD 240 million or Rs.77,742 million obtained from the Bank of Ceylon as at 01 January 2024, along with the default interest amounting to Rs.6,601 million had been converted into Rupee-denominated treasury bonds. Accordingly, as at 31 December 2024, the value of treasury bonds payable to the Bank of Ceylon after the restructuring amounted to Rs.82,551 million.

(b) In connection with the loan obtained by the Ceylon Petroleum Corporation from two State commercial banks on the security of Treasury guarantees and subsequently taken over by the General Treasury during the year 2022, the outstanding loan balance of USD 2,435 million equivalent to Rs. 788,682 million as at 01 January 2024 had been restructured as follows.

(i) The outstanding loan amount payable to the Bank of Ceylon amounting to Rs. 410,430 million together with the default interest thereon amounting to Rs. 73,603 million had been converted into a USD denominated term loan facility.

(ii) Out of the loan amount payable to the People's Bank, a sum of Rs. 136,698 million together with the accrued default interest amounting to Rs. 30,464 million had been converted into a USD-denominated term loan facility, while the remaining balance of Rs. 224,358 million together with the accrued default interest amounting to Rs. 38,225 million had been converted into Sri Lanka Rupee-denominated treasury bonds.

(iii) Subsequent to the said loan restructuring, the value of the term loan payable to the Bank of Ceylon as at 31 December 2024 amounted to USD 1,582 million, equivalent to Rs. 462,783 million, and the value of the term loan payable to the People's Bank amounted to USD 546 million, equivalent to Rs. 159,823 million. Further, the value of treasury bonds payable to the People's Bank amounted to Rs. 262,583 million.

(c) The period of repayment and the agreed interest rate pertaining to the above restructured domestic loans had not been submitted for audit.

3.3 Compensation for damages caused to the properties of Members of Parliament due to the crisis situation prevailed within the country.

(a) Without any provision being made through the annual estimates, a sum of Rs. 1,050 million had been paid in the year 2023 on behalf of 41 Members of Parliament, and a further sum of Rs. 178 million had been paid during the year under review on behalf of 32 Members of Parliament, making a total of Rs. 1,228 million, for damages caused to private movable and immovable properties of Members of Parliament due to the crisis situation that prevailed in the country during the period from 31 March 2022 to 22 July 2022. These payments had been made by utilizing supplementary budget provisions received under the Supplementary Support Services and Emergency Liability Project of the Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government.

(b) It was further observed that, although the funds had been approved and payment arrangements made, an amount of Rs. 39 million relating to 09 Members of Parliament had remained unpaid as at 31 December 2024.

3.4 Restructuring of Public Enterprises

In relation to the restructuring of Public Enterprises, a Public Enterprise Restructuring Unit had been established and was in operation from 01 December 2022. However, as per the Cabinet Decision dated 15 May 2023, although it had been proposed to establish a Holding Company (HOCO) to restructure 72 institutions listed as affiliated companies, such a holding company had not been established up to now. Nevertheless, despite the proposal that the restructuring of 08 listed institutions be undertaken by the said holding company, transaction consultants had been selected for divestment under the restructuring process without taking over to the proposed holding company. Although the primary objective of this was to operate loss-making and inefficient institutions more efficiently and productively, it was observed that 04 out of the 08 selected institutions had earned pre-tax profits in the years 2022 and 2023.

Out of the 08 selected institutions, Cabinet approval had been granted in 2023 to appoint transaction consultants for 07 institutions. Accordingly, a total of Rs. 193 million had been paid during the year under review to two foreign institutions that were contracted as transaction consultants, through the General Deposit Account No. 18/62P maintained by the Ministry of Finance. Further, a total amount of Rs. 121 million had been spent for the operation of the Public Enterprise Restructuring Unit during the years 2023 and 2024, of which Rs. 58 million had been spent on salaries for the Unit. However, it was observed that the operations of the Public Enterprise Restructuring Unit had been temporarily suspended in the year 2025, and thus the expenditure incurred was identified as an uneconomic cost.

3.5 Waiver of Sovereign Immunity in obtaining Foreign Project Loans

According to the information obtained from the Department of External Resources, out of 755 project loans held by the Government of Sri Lanka as at 31 December 2023, 549 loans were related to foreign-funded projects. It was observed that the loan agreements pertaining to 78 of those foreign project loans included clauses relating to the waiver of sovereign immunity in various forms.

3.6 Other Observations

(a) As at 31 December 2024, balances amounting to Rs. 1,344 million relating to 10 government-approved advance accounts under 04 Heads had continued to exist over a number of years without being properly settled or taking action as per F.R. 518.

(b) According to the financial statements, a sum of Rs. 191 million granted as advances to public officers who had been transferred to Provincial Councils had continuously remained unsettled. However, action had not been taken even during the year under review to recover or settle the said amount.

(c) According to the records, unsettled balances under 03 Heads totaling Rs. 9 million in 03 advance accounts to government officers had continued to exist over a number of years without being cleared. Further, under 02 other Heads, a negative balance amounting to Rs. 408,233 had also remained uncleared over several years.

(d) According to the financial statements of the Government, the on-lending balance as at 31 December 2024 amounted to Rs. 195,004 million. However, based on the information made available to audit, due to failure to make payments in accordance with the terms of the on-lending agreements, a sum of Rs. 1,304 million had remained recoverable for more than 05 years in respect of 03 institutions.

(e) The total interest receivable relevant to on-lending as at 31 December 2024 amounted to Rs. 10,733 million. However, based on the agreements, unpaid interest for over a period of 05 years remained recoverable in respect of 03 institutions amounted to Rs. 912 million.

(f) The implementation of the Integrated Treasury Management Information System (ITMIS), aimed at automating Treasury operations, had commenced in the year 2010. The estimated total investment for the project amounted to USD 60 million, equivalent to Rs. 7,920 million. As at 31 December 2023, a cumulative expenditure of Rs. 5,647 million had been incurred for this purpose, while an expenditure of Rs. 957 million had been incurred during the year under review under the expenditure heads of the Department of Information Technology Management and the Ministry of Finance, Planning and Economic Development. Accordingly, the cumulative expenditure as at 31 December 2024 had amounted to Rs. 6,605 million. However, despite the lapse of approximately 14 years since the commencement of the project, it was observed that the 13 key functional areas expected to be fully developed and implemented under the said system had not been brought to a fully operational status by the end of the year under review.

(g) Further, without establishing and operationalizing the payroll management functional area initially expected to be implemented under the ITMIS system since its inception, a separate payroll management system named *e-Payroll* had been introduced exclusively for the Ministry of Finance in the year 2016. It was observed that an expenditure amounting to Rs. 6.7 million had been incurred in this regard as at 31 December 2024.

(h) According to the age analysis of advances to Government officers (8,493) submitted as at 31 December 2024, it was observed that a sum of Rs. 108 million remained outstanding for a period between 05 to 10 years, and a further sum of Rs. 232 million remained outstanding for over 10 years. These balances pertained to officers who had been transferred to other Ministries/Departments, officers internally transferred, officers transferred to institutions under Provincial Councils, deceased officers, retired officers, interdicted officers, officers who had

vacated their posts, officers transferred or internally transferred on a secondary basis, officers on foreign/local leave, and others.

4. Performance

4.1 Estimate of Revenue

(a) The Gross Domestic Product (GDP) for the year 2024 amounted to Rs. 29,898 billion, whereas the GDP for the year 2023 had amounted to Rs. 27,419 billion. Accordingly, when compared with the preceding year, an increase of Rs. 2,479 billion or 9 per cent was observed in the Gross Domestic Product.

(b) According to the original annual budget estimate approved by Parliament for the year 2023, the Government revenue had been estimated at Rs. 4,144 billion, whereas it had been Rs. 3,408 billion in the preceding year. Accordingly, the Government revenue had been estimated by increasing Rs. 736 billion or 22 per cent compared to the preceding year.

(c) The budget deficit had been estimated based on the said revenue forecast. According to that revenue estimate, the Government revenue represented 13.9 per cent of the Gross Domestic Product. Although due consideration should have been given to the growth of the Gross Domestic Product in preparing the revenue estimates, it was observed that such consideration had not been adequately taken into account, resulting in an overestimation of revenue.

(d) According to the Statement of Budgetary Performance and Deficit Financing included in the financial statements of the Government, the total Government revenue collected in the year 2024 amounted to Rs. 4,061 billion. When compared with the annual revenue estimate presented to Parliament, it had been reduced by Rs. 83 billion. Although this reflected an increase of 32 per cent when compared with the actual revenue of the year 2023, the reduction in the budget deficit for the year under review had been only 17 per cent.

4.2 Revenue deficit

(a) According to the Statement of Budget Performance and Deficit Financing included in the financial statements submitted for audit for the year under review, the revenue deficit had amounted to Rs. 1,309 billion, indicating a decrease in comparison to the revenue deficit of Rs.1,650 billion reported in the preceding year. The highest revenue deficit during the period

from the year 2006 to the year 2023 had been reported in the year 2023. During this entire period, the revenue collected annually had not been sufficient to meet the recurrent expenditure of the Government. The lowest revenue deficit during the said period had been reported in the year 2007, amounting to Rs. 43 billion, which represented 7.52 per cent of the total Government revenue collected in that year. The cumulative revenue deficit for the period from 2006 to 2023 had amounted to Rs. 9,278 billion. In order to finance this deficit, domestic and foreign borrowings along with foreign grants had been obtained. Accordingly, borrowings and grants obtained during that period had amounted to Rs. 30,878 billion as domestic borrowings, Rs. 12,285 billion as foreign borrowings, and Rs. 331 billion as foreign grants, totaling Rs. 43,494 billion. During the respective years, the revenue deficit had been financed at rates ranging between 4.44 per cent and 45.59 per cent of the total borrowings and grants obtained. Out of such borrowings and grants, without being utilized for investment purposes, proportions used for the settlement of recurrent expenditure had amounted to 20.25 per cent in the year 2019, 45.59 per cent in 2020, 42.39 per cent in 2021, 30.59 per cent in 2022, 19.65 per cent in 2023, and 19.02 per cent in the year 2024.

(b) During the year under review, interest payments had amounted to Rs. 2,689 billion, representing 50 per cent of the total recurrent expenditure. In comparison, interest payments for the preceding year had amounted to Rs. 2,455 billion, which represented 51.91 per cent of the total recurrent expenditure. Accordingly, interest payments had increased by Rs. 234 billion compared to the preceding year. Further, in line with the policy decision made by the then Ministry of Finance, Economic Stabilization and National Policies to suspend external debt servicing on an interim basis effective from 12 April 2022, certain debt instalments and interest payments had been suspended from 13 April 2022 up to the end of the year under review. It was observed that if such payments had been made, the revenue deficit would have further increased. Moreover, despite a 62 per cent decrease in the domestic borrowings obtained during the year under review compared to the preceding year, the interest rate applicable to such borrowings had increased by 49 per cent. Interest payments, which amounted to Rs. 151 billion in the year 2006, had increased to Rs. 2,689 billion by the year 2024, reflecting an increase of 1,681 per cent. As borrowings had to be obtained to finance the budget deficit, annual interest payments had continued to increase. According to the Statement of Budget Performance and Financing of Deficit for the year 2024, out of the total Government revenue of Rs. 4,061 billion collected during the year, a sum of Rs. 2,689 billion, or 66.21 per cent, had been utilized for interest payments.

(c) As at the end of the year under review, the total outstanding revenue receivable from the main revenue-collecting institutions, namely, the Department of Inland Revenue, Sri Lanka Customs, the Department of Excise, and the Department of Motor Traffic, amounted to Rs. 3,186 billion.

(d) Revenue amounting to Rs. 1,150 billion, which should have been collected by the Department of Inland Revenue for the year 2024, remained uncollected. If that amount had been collected within the year 2024, the revenue deficit for 2024 could have been reduced to Rs. 159 billion, reflecting a reduction of 12.13 percent. The uncollected revenue for the years 2022 and 2023 amounted to Rs. 904 billion and Rs. 1,066 billion, respectively. If those amounts had been collected, the revenue deficit for the year 2022 could have been reduced to Rs. 636 billion by 41.30 percent and for 2023 to Rs. 584 billion by 35.37 percent.

(e) Accordingly, delays in the recovery of outstanding taxes by the Department of Inland Revenue had been affected by several factors, including deficiencies in the Tax Administration Management Information System, prolonged durations in the unresolved tax appeals process, and the absence of a special judicial system specifically established to expedite legal proceedings related to outstanding tax collections.

(f) Failure to prepare revenue estimates accurately, or failure to collect revenue in accordance with the prepared estimates, along with the lack of prudent expenditure management, resulted in the necessity for the Government to obtain borrowings. The annual increase in such borrowings led to a rise in interest expenses, thereby contributing to the increase in recurrent expenditure. The inability to achieve the estimated revenue targets, combined with the increase in recurrent expenditure, resulted in government revenue being insufficient to meet annual expenditure needs, which resulted to a yearly increase in the revenue deficit.

4.3 Budget Deficit

According to the financial statements of the Government, the budget deficit for the year 2024 amounted to Rs. 2,126 billion, which represented 7.11 percent of the Gross Domestic Product (GDP). In comparison, the budget deficit for the year 2023 was Rs. 2,584 billion, equivalent to 9.35 percent of GDP. A budget deficit has been recorded throughout the period from 2006 to 2024, increasing from Rs. 300 billion in 2006 to Rs. 2,126 billion by 2024. The highest budget deficit during this period was reported in the year 2023. When expressed as a percentage of GDP, the deficit during this period ranged from 5.55 percent to 14.08 percent. As per Section 3(a) of the

Fiscal Management (Responsibility) Act, No. 3 of 2003, the actual budget deficit should have been maintained at a maximum of 5percent of the actual GDP. However, this threshold was not adhered to in any year within the reviewed period. It had been able, in the years 2016, 2017, and 2018, to maintain the deficit at 5.55 percent, 5.69 percent, and 5.59 percent respectively.

4.4 Tax Appeals Process

As at 31 January 2025, there were 506 appeals registered with the Tax Appeals Commission that remained unresolved, involving a total tax value of Rs. 110,395 million. This included 29 appeals each exceeding Rs. 1 billion, amounting to a total of Rs. 70,494 million, and 107 appeals with tax values ranging between Rs. 100 million and Rs. 1000 million, totaling Rs. 33,096 million. Among these, 27 appeals with a tax value of Rs. 3,408 million, which had been registered since 2011, had not yet been taken up for hearing. A further 483 appeals amounting to Rs. 106,990 million had been taken up but were pending final determination. In addition, between 2022 and 28 January 2025, there were 233 "Reserved Cases" for which hearings had concluded, but final determinations had not been issued, involving a tax value of Rs. 36,514 million. The prolonged delay in concluding the final stages of the tax appeals resolution process has resulted in significant delays in the collection of potential government revenue, and it was observed that this may lead the Government to incur unnecessary direct and indirect costs.

4.5 Increase in Debt Balance

In line with the annual increase in the budget deficit, the amounts of borrowings had also increased correspondingly. According to the financial statements of the Government, the total outstanding debt payable by the Government as at the end of the year 2024 amounted to Rs. 29,627 billion. Of this, a sum of Rs. 18,893 billion represented domestic debt, while Rs. 10,734 billion represented foreign debt. The total outstanding public debt as at the end of the year 2023 stood at Rs. 29,150 billion. Accordingly, when compared with the year 2023, the debt balance had increased by Rs. 478 billion or 1.6 per cent in the year 2024. The total outstanding public debt in the year 2006 amounted to Rs. 2,431 billion, representing 82.72 per cent of the Gross Domestic Product (GDP), and by the end of the year 2024, it had increased to 94.39 per cent of the GDP. Further, as per Section 3(f) of the revised Fiscal Management (Responsibility) Act, No. 15 of 2013, the public debt should remain below 80 per cent of the GDP. However, excluding other liabilities and considering only the public debt, it had exceeded the aforesaid limit and

reached 94.39 per cent of the GDP. This situation had prevailed during the years 2020, 2021, 2022, and 2023 as well.

4.6 Public Debt

(a) Borrowings in excess of the planned debt amount under the Public Borrowing Programme

According to the initial public borrowing programme for the year under review, the planned value of treasury bonds was Rs. 2,409,700 million. However, by 31 December 2024, a sum of Rs. 3,071,892 million had been obtained through the issuance of treasury bonds. Accordingly, borrowings amounting to Rs. 662,192 million, or 27 per cent, had been obtained in excess of the planned amount through treasury bonds.

(b) In accordance with the information submitted for audit by the Department of External Resources for the year 2024, the estimated disbursements and the actual disbursements were as follows.

Development Partners	Estimated disbursements including grants 2024 (USD Million)	Actual disbursement value including grants 2024 (USD Million)	Variance (USD Million)	Variance, as a percentage of estimated disbursements (%)
World Bank	397	564.9	167.9	42
Asian Development Bank	600	862.1	262.1	44
China	281	51.9	(229.1)	(82)
Japan	59	37.3	(21.7)	(37)
Korea	39	4.3	(34.7)	(89)
Middle Eastern Countries and the OPEC Fund	83	39.3	(43.7)	(53)
South Asian Countries	124	-	(124)	(100)
Russia, Australia, and Western Countries	122	7.94	(114.06)	(93)
United Nations Agencies including IFAD	48	16.4	(31.6)	(66)
International Monetary Fund	0	334	334	100
	1,753	**1,918**	**165.1**	

The following observations are made in this regard.

(i) Although the total estimated disbursement value for the year 2024 amounted to USD 1,753 million, the actual disbursement value had been USD 1,918 million. Accordingly, the actual disbursement value had exceeded the estimated disbursement by USD 165.1 million, representing an increase of approximately 9 per cent.

(ii) When comparing the actual disbursement value of the loans obtained from the World Bank and the Asian Development Bank with the estimated disbursement, the actual disbursements had increased by 42 per cent and 44 per cent respectively.

(iii) The loans expected to be obtained from the China, Japan, Korea, Middle Eastern countries, United Nations agencies including IFAD, and Russia, Australia, and Western countries had decreased by 82 per cent, 37 per cent, 89 per cent, 53 per cent, 66 per cent, and 93 per cent respectively.

(iv) Although loans had been estimated to be obtained from South Asian countries during the year under review, such loans had not been received by the end of the year.

(v) Although no disbursements had been expected from the International Monetary Fund (IMF) as per the disbursement estimate for the year under review, a sum of USD 334 million had been disbursed.

4.7 Profits and Dividends

(a) According to the financial statements of the Government as at 31 December 2024, the capital contributions made by the Government to public enterprises amounted to Rs. 2,493,232 million. However, a sum of Rs. 41,080 million had been received during the year under review as returns in the form of profits and dividends in respect of such investments. That represented only 1.6 per cent of the total value of investments made.

(b) The estimated revenue for the year 2024, under profit incomes had been Rs. 64,192 million, whereas the actual revenue amounted to Rs. 33,191 million. Accordingly, the actual revenue represented only approximately 51 per cent of the estimated revenue.

(c) The estimated revenue for dividend income for the year under review had been Rs. 5,341 million, whereas the actual revenue amounted to Rs. 7,890 million. Accordingly, a sum of Rs. 2,549 million had been collected in excess of the estimated amount, representing an increase of 48 per cent over the estimated revenue.

(d) As at 31 December 2023, the number of public enterprises and other institutions under the supervision of the Department of Public Enterprises had been 305. However, revenue estimates had been prepared for only 73 of those institutions, and out of them, only 43 institutions had remitted profits and dividends to the Treasury.

(e) As per Section 5.3 of the Operations Manual for public enterprises issued by the Department of Public Enterprises on 16 November 2021, State-Owned Companies established under the Companies Act No. 07 of 2007 and certified as solvent are required to transfer not less than 30 per cent of their post-tax profits to the Consolidated Fund. However, contrary to that provision, during the year under review, it had been failed to collect a total dividend income amounting to Rs. 13,010 million in respect of 11 such State-Owned Companies for the year 2023.

4.8 Treasury Guarantees and Letters of Comfort

(a) As at 31 December 2024, the validity period had been extended in respect of 25 treasury guarantees valued at Rs. 143,094 million and USD 2,678.29 million, and 15 letters of comfort valued at Rs. 32,550 million and USD 210 million, due to expiration during the year 2024 and prior years.

(b) According to the financial statements for the year under review, it was observed that treasury guarantees amounting to Rs. 102,474.21 million, USD 2,824.31 million, and EUR 12.29 issued to external institutions in 11 instances, and letters of comfort amounting to Rs. 33,430 million and USD 210 million issued in 17 instances had expired as at 31 December 2024. However, necessary

action had not been taken either to formally terminate them or to extend the validity period prior to their expiry.

(b) It was observed that, in relation to treasury guarantees and letters of comfort issued in 2024 or prior years, a sum totaling Rs. 1,832 million comprising loan instalments amounting to Rs. 92 million and interest payments amounting to Rs. 1,741 million had been paid by the Department to the respective institutions in 07 instances during the year 2020.

(d) A sum of Rs. 2,200 million had been paid for the settlement of outstanding loan instalments and interest due as at March 2024, in respect of the loan obtained by General Sir John Kotelawala Defense University from the National Savings Bank for the construction of the University Hospital and procurement of medical equipment. Further, a sum of Rs. 2,400 million equivalent to USD 8 million had been paid for the settlement of outstanding loans and interest payable by the Sri Lankan Airlines Limited to Bank of Ceylon and People's Bank. Accordingly, due to the issuance of treasury guarantees and letters of comfort, a total sum of Rs. 4.6 million had to be borne by the General Treasury during the year under review for the settlement of outstanding loan and interest balances.

4.9 Local and Foreign Grants

(a) Grants amounting to Rs. 326.6 million received from 07 donors for 13 projects in years prior to the year under review had not been utilized for the intended purposes and were returned to the respective donors during the year under review.

(b) It was observed that a sum of Rs. 146.5 million received as local grants as at 01 January 2024 had not been utilized for the intended purposes even by the end of the year under review.

(c) According to the financial statements of the Provincial Councils, a sum of Rs.428,331 million had been provided as government grants to the 09 Provincial Councils during the year under review. Apart from the government grants, the revenue collected by those Provincial Councils amounted to Rs. 93,077 million which included investment income of Rs. 8,355 million. As at 31 December 2024, the total cash and cash equivalents of all Provincial Councils amounted to Rs. 41,782 million while 05 Councils had investments totaling Rs. 67,511 million. Accordingly, it was observed that the 09 Provincial Councils had liquid assets totaling Rs. 109,292 million and were earning a considerable investment income therefrom. When allocating government grants to the Provincial Councils out of funds obtained by the Government through various financing arrangements, it was not revealed in audit that a systematic evaluation had been carried out regarding this situation and the overall cost incurred by the Government in that connection.

Sgd./G.H.D. Dharmapala
Auditor General (Actg)

G.H.D.Dharmapala
Auditor General (Actg)

Statistical Appendix

Table 1 | Sri Lanka: Demographic and Related Trends

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Mid Year Population	'000	20,653	20,869	20,328	20,483	20,771	20,966	21,203	21,444	21,670	21,803	21,919	22,156	22,181	22,037	21,916
Mid- Year Population by Age Group[e]	'000															
0 -14 Years		5,431	5,488	5,132	5,171	5,235	5,288	5,348	5,411	5,470	5,504	5,534	5,596	5,603	5,568	5,538
15- 64 Years		13,921	14,065	13,604	13,707	13,901	14,030	14,187	14,349	14,499	14,589	14,665	14,823	14,840	14,742	14,662
65 Years and Over		1,301	1,316	1,592	1,605	1,635	1,648	1,668	1,684	1,701	1,710	1,720	1,737	1,738	1,727	1,716
Growth of Population[g]	%	1.0	1.0	0.9	0.8	0.9	0.9	1.1	1.1	1.1	0.6	0.5	1.1	0.1	-0.6	-0.5
Density of Population	Persons per sq. km	329	333	324	327	331	334	338	342	346	348	350	353	354	351	350
Life Expectancy at Birth	Years	-	74.9	75.1	74.3	74.9	75.0	n.a.	75.5	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a
Crude Birth Rate	Person Per '000	17.6	17.4	17.5	17.9	16.9	16.0	15.6	15.2	15.1	14.6	13.8	12.9	12.4	11.2	10.1
Crude Death Rate	Person Per '000	6.2	5.9	6.0	6.2	6.2	6.3	6.2	6.5	6.4	6.7	6.0	7.4	8.1	8.2	7.8
Infant Mortality Rate (IMR)	Per '000 Live Births	–	–	n.a.	8.2	n.a.	n.a.	n.a.	8.5	n.a.	n.a.	6.4	n.a.	7.4	n.a	n.a
Maternal Mortality Rate (MMR)	Per 100,000 Live Births	22.0	n.a.	n.a.	n.a.	n.a.	23.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.6[h]	n.a	n.a
Net Migration Rate	Person Per '000	-1.1	-2.2	-2.6	-2.3	-2.0	0.7	2.1	2.3	0.8	-2.3	-4.3	-4.3	-9.69	-8.1	n.a
Dependency Ratio	%	48.4	48.4	49.4	52.9	49.4	49.1	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.5
Dependency Ratio – 65 years and Over	%	9.35	9.36	11.7	14.1	11.8	11.5	11.8	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Literacy Rate[b]	Overall % of Population	91.9	92.2	95.7	92.5	93.3	93.2	93.1	92.6	92.6	92.9	93.0	93.0	93.1	93.2	n.a.
Computer Literacy Rate[c]	% of Population	20.3	35.0	37.0	40.0	24.9	27.1	27.6	28.6	29.0	30.8	32.3	35.0	36.0	39.0	n.a.
Average Daily Calorie Intake	Kilocalories	-	2,094	-	2,111	-	-	-	2,095[d]	2,095[d]	2,120[d]	2,120[d]	2,120[d]	2,120[d]	2,120[d]	2,120[d]

Sources: Department of Census and Statistics, Department of Immigration and Emigration and Ministry of Education

[a] Provisional

[b] Based on Quarterly Labour Force Survey conducted by DCS

[c] Computer Literacy Survey 2006/07,2009, 2014 & 2017

[d] Household Income and Expenditure Survey in 2016 and 2019

[e] Based on Census of Population and Housing 2012,Department of Census and Statistics

[f] First 6 months

[g] As reported by Registrar General's Department

n.a. not available

Table 2 | Climate

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Rainfall (Average) Total	mm	**1,992**	**2,027**	**1,776**	**1,687**	**2,375**	**2,387**	**1,351**	**1,757**	**1,944**	**2,054**	**1,613**	**2,312**	**1,966**	**2,536**	**2,371**
Highest Rainfall																
Cities with Highest Rainfall	mm															
Anuradhapura		98.6	114.4	130.8	145.4	162.5	121.6	192.5	122.4	92.1	172.1	128.8	154.7	156.4	165.3	155.9
Badulla		90.9	131.6	102.9	108.6	195.9	79.4	73.8	78.8	69.7	93.4	70.4	96.6	182.2	215.3	172.0
Batticaloa		145.5	312.2	127.5	229.2	147.8	182.9	210.6	97.4	145.9	127.3	180.3	142.4	185.3	199.7	197.4
Colombo		440.2	81.9	114.6	134.3	102.8	114.4	256.9	95.2	125.9	148.3	150.8	140.6	239.0	339.3	344.2
Hambantota		82.9	100.6	176.5	104.8	112.0	92.2	104.0	75.4	60.3	94.9	40.1	99.3	74.0	204.2	116.2
Kandy		115.6	137.3	181.2	94.8	139.6	80.4	133.5	64.5	74.9	71.6	70.6	99.4	197.3	226.5	202.9
Kurunegala		135.4	144.4	315.5	139.6	162.6	97.9	156.4	85.2	104.8	188.6	100.2	93.1	224.2	240.0	249.7
Nuwara Eliya		68.2	94.1	109.5	73.2	77.1	120.0	78.7	73.6	65.2	106.8	62.0	91.9	182.8	215.7	179.7
Ratnapura		139.9	166.9	99.1	114.9	178.1	82.7	136.0	348.5	181.3	184.0	193.3	147.2	437.7	478.1	485.2
Vavuniya		163.9	123.2	225.7	81.8	205.2	136.5	202.5	93.6	88.6	77.6	138.5	77.1	156.0	204.7	153.8
Annual Average Minimum Temperature	^{0}c															
Low Country		24.9	24.7	24.2	24.3	23.4	24.3	24.7	24.4	24.1	24.6	24.7	24.5	24.3	24.8	25.1
Hill Country		17.5	17.1	16.8	17.1	17.1	16.9	17.2	18.2	16.9	17.2	17.0	17.3	17.1	17.7	18.0
Annual Average Maximum Temperature	^{0}c															
Low Country		31.4	31.1	32.1	31.7	31.9	32.0	32.6	32.1	31.8	32.2	32.3	31.8	31.6	32.1	32.5
Hill Country		25.9	26.0	26.1	25.3	25.7	25.9	26.5	27.3	25.8	27.7	25.8	26.2	25.6	26.1	26.7

Source: Department of Meteorology
Note: Badulla, Bandarawela, Nuwaraeliya and Katugastota stations have been considered for the calculation of hill country temperature.

Table 3 | Gross Domestic Product (GDP), Inflation and Exchange Rate

Year	GDP[f]								Inflation			Exchange Rate							
	GDP at Current Market Prices (Rs. Mn.)	GDP at Current Market Prices (USD Mn.)	Per Capital GDP at Current Market Price Rs.	Real GDP Growth (%)		Share of GDP (at Current Factor Cost Prices) (%)			GDP Deflator (%)	Annual Average Price Change of CCPI (%)	Annual Average Price Change of NCPI (%)	End Year				Annual Average			
				USD		Agriculture	Industry	Services				USD	Yen	Euro	Indian Rs	USD	Yen	Euro	Indian Rs
2010	6,413,668	56,726	310,214	2,744	8.0	8.5	26.6	54.6	7.3	6.2[c]	-	110.95	1.36	147.56	2.48	113.06	1.30	150.10	2.49
2011	7,219,106	65,293	345,544	3,125	8.4	8.8	28.0	55.1	3.8	6.7[c]	-	113.90	1.47	147.42	2.15	110.57	1.39	153.86	2.38
2012	8,732,463	68,434	427,538	3,351	9.1	7.4	30.1	55.6	10.8	7.6[c]	-	127.16	1.48	168.12	2.33	127.60	1.60	164.00	2.39
2013	9,592,125	74,294	465,976	3,609	3.4	7.7	29.2	56.4	6.2	6.9[c]	-	130.75	1.24	180.45	2.11	129.11	1.32	171.51	2.21
2014	10,361,151	79,359	498,660	3,819	5.0	8.0	28.3	56.9	2.9	3.3[c]	-	131.05	1.10	159.42	2.07	130.56	1.24	173.59	2.14
2015	11,566,987	85,110	551,597	4,059	5.0	8.2	29.5	54.2	0.6	2.2[d]	3.8[d]	144.06	1.20	157.37	2.17	135.94	1.12	150.84	2.12
2016	12,812,975	87,992	604,129	4,149	5.1	7.3	30.5	53.4	5.4	4.0[d]	4.0[d]	149.80	1.29	157.87	2.21	145.60	1.34	161.16	2.17
2017	14,387,319	94,356	670,644	4,398	6.5	7.4	31.1	52.2	5.5	6.6[d]	7.7[d]	152.85	1.36	182.49	2.39	152.46	1.36	171.73	2.34
2018	15,351,933	94,749	708,442	4,372	2.3	7.6	30.1	53.6	4.3	4.3[d]	2.1[d]	182.75	1.65	208.99	2.61	162.54	1.47	191.71	2.37
2019[a]	15,910,976	88,989	729,761	4,082	-0.2	7.3	29.2	55.7	3.9	4.3[d]	3.5[d]	181.63	1.67	203.67	2.55	178.78	1.64	200.14	2.54
2020[a]	15,646,254	84,420	713,822	3,851	-4.6	8.3	28.2	57.8	3.1	4.6[d]	6.2[d]	186.40	1.80	229.42	2.55	185.52	1.73	212.06	2.50
2021[a]	17,612,370	88,611	794,926	3,999	4.2	8.8	30.0	55.9	8.0	6.0[d]	7.0[d]	200.43	1.74	226.86	2.69	198.88	1.81	235.10	2.69
2022[a]	24,063,162	76,845	1,084,882	3,464	-7.3	8.5	29.8	57.0	47.5	46.4[d]	50.4[d]	363.11	2.74	386.93	4.39	324.55	2.44	339.04	4.11
2023[a]	27,419,804	83,756	1,244,262	3,801	-2.3	8.1	25.8	59.8	16.7	17.4[d]	16.5[d]	323.92	2.29	358.75	3.90	327.53	2.34	354.11	3.97
2024[b]	29,898,564	98,963	1,364,235	4,516	5.0	8.3	25.5	57.5	3.8	1.2[e]	1.6[e]	292.58	1.87	304.56	3.42	302.12	2.00	327.05	3.61

Source : Department of Census and Statistics

[a] Revised

[b] Provisional

[c] 2006/07=100

[d] 2013=100

[e] 2021=100

[f] National Accounts data from 2003 onwards based on the GDP estimates of the Department of Census and Statistics with base year 2002. From 2010 onwards, data is based on the year 2010 GDP estimates of the Department of Census and Statistics. National Accounts estimates were revised in 1982 and 1996 by Central Bank of Sri Lanka.

Table 4 | Gross Domestic Product -Sectoral Composition (2016–2024) Constant Prices

Rs.Million

	Sector	2016	2017	2018	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]
	Agriculture, Forestry and Fishing	**906,100**	**889,557**	**945,292**	**949,582**	**941,046**	**950,548**	**911,252**	**925,822**	**937,104**
1	Growing of Cereals (except rice)	15,972	14,371	14,676	13,355	21,342	21,949	16,507	16,920	18,758
2	Growing of Rice	81,151	73,247	106,333	112,919	121,663	107,359	94,730	110,946	114,369
3	Growing of Vegetables	110,669	104,540	105,072	102,037	111,088	109,147	103,161	106,135	109,069
4	Growing of Sugar cane, Tobacco and other non-perennial crops	3,892	3,267	3,116	3,275	4,021	3,729	3,803	3,515	3,187
5	Growing of Fruits	59,191	63,514	70,906	77,200	81,823	72,949	73,310	78,076	81,548
6	Growing of Oleaginous Fruits (Coconut, King Coconut, Oil palm)	103,335	85,798	89,706	102,800	92,197	102,490	111,196	104,725	92,703
7	Growing of Tea (Green Leaves)	70,662	73,767	75,219	72,733	67,971	74,604	62,867	61,912	62,953
8	Growing of other beverage crops (Coffee, Cocoa, etc)	1,492	1,407	1,748	1,302	1,613	1,352	1,229	1,136	1,110
9	Growing of spices, aromatic, drug and pharmaceutical crops	86,234	86,727	91,543	90,880	93,776	97,767	101,653	99,729	101,653
10	Growing of Rubber	24,526	25,583	26,050	24,029	24,081	26,464	23,871	22,024	22,503
11	Growing of other perennial crops	25,438	26,157	27,185	28,751	29,781	26,963	27,533	29,440	25,949
12	Animal Production	81,672	90,822	94,582	90,284	86,907	94,039	83,307	83,587	95,363
13	Plant propagation	849	961	795	772	622	813	965	728	626
14	Agricultural supporting activities	23,156	16,811	23,159	22,969	26,102	29,019	33,062	32,888	31,868
15	Forestry & Logging	46,078	51,611	44,606	43,133	42,587	44,348	50,931	47,221	46,209
16	Marine Fishing and Marine Aquaculture	154,249	151,558	149,782	141,700	111,307	112,814	95,447	100,099	104,947
17	Fresh water fishing Fresh water Aquaculture	17,536	19,417	20,815	21,444	24,166	24,742	27,682	26,739	24,290
	Industries	**3,670,106**	**4,145,813**	**4,101,467**	**3,933,728**	**3,724,566**	**3,937,895**	**3,308,573**	**3,002,968**	**3,333,008**
18	Mining and Quarrying	296,763	331,386	322,522	318,658	284,079	287,969	198,613	154,303	184,166
19	Manufacture of Food, Beverages and Tobacco Products	838,355	855,603	896,813	929,371	980,863	1,014,150	869,371	899,739	954,409
20	Manufacture of Textile, Wearing Apparel and Leather Related products	419,018	441,181	463,618	469,028	416,312	473,911	511,860	450,438	500,210
21	Manufacture of Wood and Products of Wood and Cork, except Furniture	38,341	38,346	39,879	36,321	32,831	35,579	29,758	23,807	24,975
22	Manufacture of Paper Products, Printing and Reproduction of Media Products	53,085	56,009	57,716	54,064	51,896	56,811	52,069	47,259	48,734
23	Manufacture of Coke and Refined Petroleum Products	22,237	21,395	19,846	24,630	22,108	15,492	6,474	21,895	19,690
24	Manufacture of Chemical Products and Basic Pharmaceutical Products	80,785	84,781	88,399	90,144	92,157	95,793	82,349	82,949	90,994
25	Manufacture of Rubber and Plastic Products	91,787	102,246	101,890	98,429	81,182	97,436	67,505	56,157	60,972
26	Manufacture of Other Non-metallic Mineral Products	87,492	97,743	102,554	107,062	102,685	119,973	85,182	84,670	86,813
27	Manufacture of Basic Metals and Fabricated Metal Products	66,089	76,380	84,102	80,312	77,859	81,174	58,780	60,303	70,963
28	Manufacture of Machinery and Equipment	58,083	63,885	64,638	66,114	65,187	73,090	59,181	50,229	53,372

Table 4 | Gross Domestic Product -Sectoral Composition (2016–2024) Constant Prices Contd...

Rs.Million

Sector	2016	2017	2018	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]
29 Manufacture of Furniture	91,297	92,650	88,078	95,470	81,651	82,694	60,837	56,089	61,740
30 Other Manufacturing and Repair and Installation of Machinery and Equipment	88,689	97,692	97,155	96,432	87,586	101,048	79,088	66,747	72,427
31 Electricity, Gas, Steam and Air Conditioning Supply	154,072	159,607	175,518	184,041	180,176	188,924	178,059	174,017	185,978
32 Water Collection, Treatment and Supply	17,812	18,948	15,857	14,701	15,908	13,099	14,059	11,590	11,906
33 Sewerage, Waste, Treatment and Disposal Activities	23,196	25,562	27,271	29,253	28,960	27,992	28,070	27,955	28,319
34 Construction	1,243,005	1,582,397	1,455,612	1,239,700	1,123,127	1,172,761	927,319	734,821	877,339
Services	**6,567,892**	**6,807,557**	**7,099,084**	**7,307,036**	**7,166,506**	**7,410,705**	**7,217,485**	**7,206,496**	**7,381,059**
35 Wholesale and Retail Trade	1,453,289	1,509,059	1,579,590	1,636,752	1,650,889	1,675,083	1,675,528	1,677,941	1,700,232
36 Transport of Goods and Passenger including Warehousing	1,299,605	1,342,326	1,370,263	1,398,230	1,313,312	1,325,233	1,364,677	1,422,786	1,464,296
37 Postal Courier Activities	15,957	16,385	16,495	17,099	17,620	18,886	19,780	20,349	21,627
38 Accommodation, Food and Beverage Service Activities	213,001	219,701	230,929	216,976	128,556	130,743	166,030	209,172	274,921
39 Programming and Broadcasting Activities and Audio Video Productions	45,736	45,416	40,839	42,752	43,841	42,161	37,350	36,551	37,767
40 Telecommunication	70,727	79,288	87,840	103,325	118,845	131,952	140,524	137,403	143,109
41 IT Programming Consultancy and Related Activities	124,840	143,360	158,565	175,634	194,893	243,971	238,455	187,341	198,512
42 Financial Service Activities and Auxiliary Financial Services	405,268	439,437	511,418	510,367	557,357	596,106	529,744	475,201	482,557
43 Insurance, Reinsurance and Pension Funding	91,882	95,004	111,838	120,550	117,595	148,658	78,187	103,519	89,030
44 Real Estate Activities, Including Ownership of Dwelling	512,192	549,511	580,367	610,231	604,259	630,570	554,456	521,463	543,265
45 Professional Services	266,733	271,832	282,095	297,462	287,781	301,890	248,467	254,360	263,382
46 Public Administration and Defence; Compulsory Social Security	616,412	589,829	600,932	605,938	616,176	621,834	629,031	618,542	600,314
47 Education	256,481	269,953	267,448	283,605	284,751	290,475	302,435	307,712	314,755
48 Human Health Activies, Residential Care and Social Work Activities	207,484	219,153	228,368	235,136	246,735	260,482	237,677	236,087	234,358
49 Other Personal Service Activities	988,285	1,017,303	1,032,097	1,052,980	983,900	992,662	995,147	998,069	1,012,933
Gross Value Added (GVA), at basic prices	**11,144,098**	**11,842,927**	**12,145,842**	**12,190,346**	**11,832,118**	**12,299,149**	**11,437,311**	**11,135,286**	**11,651,170**
(+) Taxes less Subsidies on Products	**1,007,442**	**1,093,685**	**1,089,616**	**1,015,930**	**763,432**	**826,356**	**723,576**	**742,270**	**821,299**
Gross Domestic Product(GDP), at constant prices	**12,151,540**	**12,936,612**	**13,235,458**	**13,206,276**	**12,595,550**	**13,125,505**	**12,160,886**	**11,877,556**	**12,472,469**

Source: Department of Census and Statistics

[a] *Revised*

[b] *Provisional*

Note: Rebased GDP estimates (base year 2015) of the Department of Census and Statistics have been used from 2015 onwards.

Table 5 | Savings, Investments and Selected External Sector Indicators

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[a]	2022[a]	2023[a]	2024[b]
Investment [c]	Rs. Bn	1,947	2,409	3,411	3,189	3,348	3,415	3,341	4,211	5,842	5,427	5,168	6,467	6,883	6,741	8,060
Savings[c][d]	Rs. Bn	1,825	1,897	2,909	2,865	3,088	3,157	3,087	3,860	4,781	4,508	4,202	5,166	6,026	6,150	7,276
Savings – Investment Gap[c]	Rs. Mn	-121	-511	-502	-324	-259	-259	-254	-351	-1,062	-919	-966	-1,301	-858	-592	-785
Investment[c]	% of GDP	30.4	33.4	39.1	33.2	32.3	29.5	26.1	29.3	38.1	34.1	33.0	36.7	28.6	24.6	27.0
Savings[c][d]	% of GDP	28.5	26.3	33.3	29.9	29.8	27.3	24.1	26.8	31.1	28.3	26.9	29.3	25.0	22.4	24.3
Savings – Investment Gap[c]	% of GDP	-1.9	-7.1	-5.7	-3.4	-2.5	-2.2	-2.0	-2.4	-6.9	-5.8	-6.2	-7.4	-3.6	-2.2	-2.6
Exports of Goods	USD Mn	8,626	10,559	9,774	10,394	11,130	10,546	10,310	11,360	11,890	11,940	10,047	12,499	13,106	11,911	12,772
Imports of Goods	USD Mn	13,451	20,269	19,190	18,003	19,417	18,935	19,183	20,980	22,233	19,937	16,055	20,637	18,291	16,811	18,841
Trade Balance	USD Mn	-4,825	-9,710	-9,417	-7,609	-8,287	-8,388	-8,873	-9,620	-10,343	-7,997	-6,008	-8,138	-5,185	-4,900	-6,069
	% of GDP	-8.5	-14.9	-13.8	-10.2	-10.4	-9.9	-10.1	-10.2	-11.0	-9.0	-7.1	-9.2	-7.0	-5.9	-6.1
Exports of Goods & Services	USD Mn	11,092	13,644	13,562	15,079	16,735	16,943	17,448	19,084	20,264	19,414	13,083	14,974	16,169	17,327	19,682
Imports of Goods & Services	USD Mn	15,210	22,256	21,678	21,508	23,142	23,006	23,442	25,401	26,841	24,562	18,271	21,526	19,244	19,174	22,317
Exports and Imports of Goods & Services	USD Mn	26,301	35,899	35,239	36,587	39,877	39,949	40,890	44,485	47,105	31,877	26,103	33,136	31,397	28,722	31,613
Foreign Remittances	USD Mn	4,116	5,145	5,985	6,407	7,018	6,980	7,242	7,164	7,015	6,717	7,104	5,491	3,789	5,970	6,575
Earnings from Tourism	USD Mn	576	830	1,039	1,715	2,431	2,981	3,518	3,925	4,381	3,607	682	507	1,136	2,068	3,169
Earnings from Computer and Information Services	USD Mn	265	355	564	604	628	677	724	786	848	899	971	1,168	1,066	795	848
Current Account Balance	USD Mn	-1,075	-4,615	-3,982	-2,541	-1,988	-1,883	-1,742	-2,309	-2,799	-1,848	-1,083	-3,284	-1,448	1,439	1,206
	% of GDP	-1.9	-7.1	-5.8	-3.4	-2.5	-2.2	-2.0	-2.4	-3.0	-2.1	-1.3	-3.7	-1.9	1.7	1.2
Foreign Direct Investments including loans	USD Mn	516	1,066	1,382	1,438	1,635	1,160	1,078	1,839	2,071	1,112	593	-928	1,151	707	736
Inflows	USD Mn	478	956	941	933	894	680	897	1,373	1,614	743	434	592	884	713	761
Out flows	USD Mn	43	60	64	65	67	53	237	72	68	77	15	17	15	51	110
Loans & Other	USD Mn	81	170	505	571	808	533	418	538	525	445	174	-1,503	282	46	85
Portfolio Investments	USD Mn	-230	-171	2,126	2,068	2,065	686	993	1,771	129	2,313	2,383	-1,547	370	758	121
Inflows	USD Mn	819	452	2,116	2,068	2,065	686	993	1,771	129	2,313	2,383	-1,547	370	931	301
Out flows	USD Mn	1,049	623	-10	-	-0.2	...	...	...	...	...	...	...	....	173	180
Total Reserves	USD Mn	8,621	7,991	8,586	8,574	9,884	9,337	8,433	10,436	9,583	10,402	8,521	6,122	5,874	9,373	11,230
Gross Official Reserves	USD Mn	7,197	6,749	7,106	7,495	8,208	7,304	6,019	7,959	6,919	7,642	5,664	3,139	1,898	4,392	6,122
Total External Debt	USD Mn	21,438	32,748	37,098	39,905	42,989	44,839	46,418	51,604	52,412	54,811	49,041	51,775	49,667	54,257	57,133

Sources: Department of census and Statistics and Central Bank of Sri Lanka

... negligible

[a] Revised

[b] Provisional

[c] Rebased GDP estimates (base year 2015) of the Department of Census and Statistics have been used from 2018 onwards.

[d] National Savings

Note: Since 2012, refers, to data on "Computer Services" and "Portfolio Investment" as per BPM6 Presentation Format.

Table 6 | Economic Classification of Government Fiscal Operations

Rs.Million

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
1. Revenue and Grants	**834,188**	**983,003**	**1,067,533**	**1,153,306**	**1,204,621**	**1,460,892**	**1,693,557**	**1,839,562**	**1,932,459**	**1,898,808**	**1,373,308**	**1,463,810**	**2,012,589**	**3,074,324**	**4,090,808**
1.1 Total Revenue	817,279	967,862	1,051,462	1,137,447	1,195,206	1,454,878	1,686,061	1,831,531	1,919,974	1,890,899	1,367,960	1,457,071	1,979,184	3,048,822	4,030,838
Tax	724,747	845,697	908,915	1,005,895	1,050,362	1,355,779	1,463,689	1,670,178	1,712,318	1,734,925	1,216,542	1,298,019	1,751,132	2,720,563	3,704,577
Non-Tax	92,532	122,165	142,547	131,552	144,844	99,099	222,372	161,353	207,656	155,974	151,417	159,052	228,052	328,259	326,261
1.2 Grants	16,909	15,141	16,071	15,859	9,415	6,014	7,496	8,031	12,485	7,909	5,348	6,740	33,405	25,502	59,970
2. Expenditure and Lending minus Repayments	**1,280,206**	**1,433,182**	**1,556,497**	**1,669,396**	**1,795,866**	**2,290,394**	**2,333,883**	**2,573,056**	**2,693,228**	**3,337,896**	**3,040,996**	**3,521,735**	**4,472,556**	**5,356,591**	**6,130,739**
2.1 Recurrent	937,094	1,024,906	1,131,021	1,205,180	1,322,899	1,701,657	1,757,782	1,927,692	2,089,714	2,424,582	2,548,359	2,747,512	3,519,633	4,699,679	5,339,941
o/w Arrears	-	–	-	-	-	–	-	-	-	123,428	-123,428	-	-	-	-
2.2 Capital and Net Lending	343,112	408,276	425,476	464,216	472,967	588,737	576,101	645,364	603,514	913,314	492,638	774,223	952,923	656,912	790,798
o/w Public Investment	356,519	422,300	443,973	481,204	486,610	602,768	594,012	657,386	624,969	631,235	811,773	789,636	1,014,293	932,745	817,092
Arrears	-	–	-	-	-	–	-	-	-	299,178	-299,178	-	-	-	-
3. Current Account Surplus (+)/ Deficit (-)	**-119,815**	**-57,043**	**-79,560**	**-67,733**	**-127,693**	**-246,779**	**-71,721**	**-96,161**	**-169,740**	**-533,683**	**-1,180,399**	**-1,290,441**	**-1,540,448**	**-1,650,857**	**-1,309,103**
4. Budget Deficit	**-446,017**	**-450,180**	**-488,964**	**-516,090**	**-591,244**	**-829,502**	**-640,326**	**-733,494**	**-760,769**	**-1,439,088**	**-1,667,688**	**-2,057,925**	**-2,459,967**	**-2,282,267**	**-2,039,931**
5. Financing of Budget Deficit	**446,017**	**450,180**	**488,964**	**516,090**	**591,244**	**829,502**	**640,326**	**733,494**	**760,769**	**1,439,088**	**1,667,688**	**2,057,925**	**2,459,967**	**2,282,267**	**2,039,931**
5.1. Total Foreign Financing (Net)	194,912	193,888	180,760	88,421	315,564	369,257	429,130	381,956	464,593	542,641	-83,199	-13,901	424,822	494,655	333,241
Gross Borrowings	270,004	287,060	364,593	183,317	422,543	556,370	574,249	601,306	771,608	935,101	600,888	516,606	783,326	831,952	3,967,308
Repayments	-75,092	-93,172	-183,833	-94,896	-106,979	-187,113	-145,119	-219,350	-307,015	-572,338	-504,209	-530,508	-358,505	-337,297	-3,634,068
Arrears	-	–	-	-	-	–	-	-	-	179,878	-179,878	-	-	-	-
5.2. Total Domestic Financing (Net)	251,104	256,291	308,204	427,669	275,680	460,245	211,196	351,538	296,176	896,448	1,750,887	2,071,826	2,035,145	1,787,612	1,706,691
Non-Bank Financing (Net)	193,891	44,171	70,984	256,942	192,812	196,737	398,575	120,165	279,653	477,221	1,783,764	1,897,760	3,609,879	3,295,295	2,087,463
Gross Borrowings	583,563	484,065	486,425	862,081	652,970	817,741	995,004	2,173,081	2,416,279	2,487,326	3,922,608	5,583,397	12,315,871	23,281,606	10,972,507
Repayments	-389,672	-439,894	-415,441	-605,139	-460,158	-621,004	-596,429	-2,052,916	-2,136,627	-2,010,105	-2,138,844	-3,685,637	-8,705,992	-19,986,311	-8,885,044
SriLanka Development Bond	48,875	25,068	105,693	140,148	20,971	222,967	-120,516	53,289	-129,461	-49,982	-83,771	-68,324	-380,069	-350,705	-
Bank Financing (Net)	-1,892	191,850	131,527	30,578	61,897	40,541	-66,863	133,407	38,101	166,787	206,395	229,550	-809,630	-957,417	-293,800
Other Borrowings(Net)[b]	10,230	-4,798	-	-	-	–	-	44,677	107,883	59,694	87,226	12,840	-385,035	-199,562	-86,972
Arrears	-	–	-	-	-	–	-	-	-	242,728	-242,728	-	-	-	-

Sources: Department of Inland Revenue, Sri Lanka Customs, Department of Excise, Telecommunications Regulatory Commission of Sri Lanka, Department of Census and Statistics, Department of Treasury Operations, Department of State Accounts, Department of Fiscal Policy and Central Bank of Sri Lanka

[a] *Provisional*

[b] *Includes divestiture proceeds and other non market borrowings*

Table 7 | Economic Classification of Government Fiscal Operations

As a percentage of GDP

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
1. Revenue and Grants	**13.0**	**13.6**	**12.2**	**12.0**	**11.6**	**12.6**	**13.2**	**12.8**	**12.6**	**11.9**	**8.8**	**8.3**	**8.4**	**11.2**	**13.7**
1.1 Total Revenue	12.7	13.4	12.0	11.9	11.5	12.6	13.2	12.7	12.5	11.9	8.7	8.3	8.2	11.1	13.5
Tax	11.3	11.7	10.4	10.5	10.1	11.7	11.4	11.6	11.2	10.9	7.8	7.4	7.3	9.9	12.4
Non-Tax	1.4	1.7	1.6	1.4	1.4	0.9	1.7	1.1	1.4	1.0	1.0	0.9	0.9	1.2	1.1
1.2 Grants	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.05	0.03	0.04	0.14	0.09	0.20
2. Expenditure and Lending minus Repayments	**20.0**	**19.9**	**17.8**	**17.4**	**17.3**	**19.8**	**18.2**	**17.9**	**17.5**	**21.0**	**19.4**	**20.0**	**18.6**	**19.5**	**20.5**
2.1 Recurrent	14.6	14.2	13.0	12.6	12.8	14.7	13.7	13.4	13.6	15.2	16.3	15.6	14.6	17.1	17.9
o/w Arraears	-	-	-	-	–	–	–	–	–	0.8	-0.8	-	-	-	-
2.2 Capital and Lending minus Repayment	5.3	5.7	4.9	4.8	4.6	5.1	4.5	4.5	3.9	5.7	3.1	4.4	4.0	2.4	2.6
o/w Public Investment	5.6	5.8	5.1	5.0	4.7	5.2	4.6	4.6	4.1	4.0	5.2	4.5	4.2	3.4	2.7
Arrears	-	-	-	-	–	–	–	–	–	1.9	-1.9	-	-	-	-
3. Current Account Surplus (+)/ deficit(-)	**-1.9**	**-0.8**	**-0.9**	**-0.7**	**-1.2**	**-2.1**	**-0.6**	**-0.7**	**-1.1**	**-3.4**	**-7.5**	**-7.3**	**-6.4**	**-6.0**	**-4.4**
4. Budget Deficit	**-7.0**	**-6.2**	**-5.6**	**-5.4**	**-5.7**	**-7.2**	**-5.0**	**-5.1**	**-5.0**	**-9.0**	**-10.7**	**-11.7**	**-10.2**	**-8.3**	**-6.8**
5. Financing of Budget Deficit	**7.0**	**6.2**	**5.6**	**5.4**	**5.7**	**7.2**	**5.0**	**5.1**	**5.0**	**9.0**	**10.7**	**11.7**	**10.2**	**8.3**	**6.8**
5.1. Total Foreign Financing (Net)	3.0	2.7	2.4	0.9	3.0	3.2	3.3	2.7	3.0	3.4	-0.5	-0.1	1.8	1.8	1.1
Gross Borrowings	4.2	4.0	4.2	1.9	4.1	4.8	4.5	4.2	5.0	5.9	3.8	2.9	3.3	3.0	13.3
Repayments	-1.2	-1.3	-2.1	-1.0	-1.0	-1.6	-1.1	-1.5	-2.0	-3.6	-3.2	-3.0	-1.5	-1.2	-12.2
Arrears	-	-	-	-	–	–		–	–	1.1	-1.1	-	-	-	-
5.2. Total Domestic Financing (Net)	3.9	3.6	4.5	3.3	2.7	4.0	1.6	2.4	1.9	5.6	11.2	11.8	8.5	6.5	5.7
Non-Bank Financing (Net)	3.0	0.6	2.2	2.7	1.9	1.7	3.1	0.8	1.8	3.0	11.4	10.8	15.0	12.0	7.0
Gross Borrowings	9.1	6.7	5.6	9.0	6.3	7.1	7.8	15.1	15.7	15.6	25.1	31.7	51.2	84.9	36.7
Repayments	-6.1	-6.1	-4.8	-6.3	-4.4	-5.4	-4.7	-14.3	-13.9	-12.6	-13.7	-20.9	-36.2	-72.9	29.7
SriLanka Development Bonds	0.8	0.3	1.2	1.5	0.2	1.9	-0.9	0.4	-0.8	-0.3	-0.5	-0.4	-1.6	-1.3	-
Bank Financing (Net)	0.0	2.7	0.7	0.6	0.6	0.4	-0.5	0.9	0.2	1.0	1.3	1.3	-3.4	-3.5	-1.0
Other Borrowings (Net)[b]	0.2	-0.1	1.5	-	–	–	–	0.3	0.7	0.4	0.6	0.1	-1.6	-0.7	-0.3
Arrears	-	-	-	-	–	–	–	–	–	1.5	-1.6	-	-	–	-

Sources: Department of Inland Revenue, Sri Lanka Customs, Department of Excise, Telecommunications Regulatory Commission of Sri Lanka, Department of Census and Statistics, Department of Treasury Operations, Department of State Accounts, Department of Fiscal Policy and Central Bank of Sri Lanka

[a] Provisional

[b] Include domestic grants, divestiture proceeds and other non market borrowings.

Note: Rebased GDP estimates (base year 2015) of the Department of Census and Statistics have been used from 2010 onwards.

Table 8 | Economic Classification of Government Revenue

Rs.Million

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[b]	2024[a]
1. Tax Revenue	**724,748**	**845,697**	**908,914**	**1,005,894**	**1,050,360**	**1,355,778**	**1,463,688**	**1,670,177**	**1,712,318**	**1,734,925**	**1,216,542**	**1,298,019**	**1,751,132**	**2,720,563**	**3,704,577**
IncomeTax	135,624	157,310	172,594	205,666	198,115	262,583	258,857	274,562	310,450	427,699	268,249	302,115	534,021	911,355	1,026,199
Personal and Corporate Income Tax	78,914	97,814	98,124	121,136	122,343	193,531	182,493	176,508	211,057	322,047	243,310	288,977	513,980	753,198	862,164
Corporate & Non Corporate	62,646	83,016	83,360	102,578	100,046	167,325	154,324	143,588	169,672	272,602	228,336	273,624	488,434	608,243	664,592
Pay-As-You-Earn (PAYE)	16,268	14,798	14,764	18,558	22,297	26,206	28,169	32,920	41,385	49,445	14,973	15,353	25,546	144,955	197,572
Economic Service Charge (ESC)	18,048	21,335	14,864	6,596	6,155	6,148	20,458	44,720	52,979	55,301	14,950	728	202	247	245
Tax on Interest Income	38,662	38,160	59,606	77,934	69,617	62,904	55,906	53,334	46,414	50,351	9,989	12,410	19,839	157,911	163,790
Value Added Tax (VAT)	219,990	225,858	229,604	250,757	275,350	219,700	283,470	443,739	461,650	443,877	233,786	308,213	463,072	694,460	1,309,680
Domestic (Net)	120,412	104,897	109,370	124,440	140,084	130,527	168,134	275,346	282,487	273,963	148,061	185,462	291,619	469,107	712,187
Import (net)	99,578	120,961	120,234	126,317	135,266	89,173	115,336	168,393	179,163	169,914	85,725	122,751	171,452	225,353	597,493
Excise Tax	129,864	204,822	223,960	250,700	256,690	497,623	454,952	469,500	484,287	399,511	321,970	306,898	342,563	469,622	598,529
Liquor	36,654	55,286	60,086	66,008	69,100	105,234	120,238	113,684	113,944	115,443	120,990	138,637	165,188	170,260	213,390
Cigarettes / Tobacco	40,675	49,623	53,563	58,567	57,240	80,015	88,792	86,002	92,243	87,400	94,383	88,576	104,200	118,481	118,339
Petroleum	28,038	22,470	28,466	27,131	28,732	45,092	55,719	73,983	66,318	61,740	53,111	55,339	53,074	143,642	200,200
Motor Vehicles	21,199	71,646	78,509	96,478	98,531	263,470	186,499	189,740	204,081	130,378	48,760	18,113	14,504	32,526	58,562
Other	3,298	5,798	3,336	2,516	3,087	3,812	3,704	6,091	7,701	4,549	4,727	6,234	5,598	4,713	8,039
Stamp Duties[b]	4,439	-	-	–	–	–	-	-	-	–	-	-	–	-	–
Ports & Airports Development Levy (PAL)	49,632	66,028	70,111	61,987	68,646	58,644	88,823	102,360	113,950	112,174	115,442	154,125	180,595	175,486	170,014
Debits Tax[c]	10,843	4,232	-	–	–	–	-	-	-	–	-	-	–	-	–
Import Duties	64,165	79,811	80,155	83,123	81,108	132,189	156,487	136,501	96,991	98,427	114,183	64,339	50,009	105,120	111,147
Cess Levy	29,752	29,662	32,741	36,091	38,707	46,289	61,730	59,554	53,369	50,703	49,309	75,543	70,278	57,184	81,129
Special Commodity Levy (SCL)	10,173	15,622	33,666	46,705	47,953	52,276	55,825	71,402	75,807	70,364	82,709	55,828	40,194	51,327	115,199
Nation Building Tax (NBT)[d]	46,022	35,667	38,736	40,937	44,583	45,004	57,424	69,035	71,357	70,673	2,351	434	413	328	137
Domestic	19,310	19,040	23,076	25,243	28,494	28,044	39,029	49,715	51,192	52,446	2,036	355	352	68	130
Imports	26,712	16,627	15,660	15,694	16,089	16,960	18,395	19,320	20,165	18,227	315	79	61	260	8
Social Security Contribution Levy	-	-	-	–	–	–	-	-	-	–	-	-	36,111	216,181	250,869
Telecommunications Levy[e]	8,869	18,651	22,290	24,445	31,351	33,358	35,976	33,399	28,326	18,261	13,130	12,840	14,995	17,304	15,927
License Taxes & Other	15,376	8,035	5,058	5,485	7,858	8,113	10,145	10,126	16,132	43,236	15,412	17,683	18,881	22,195	25,748

Table 8 | Economic Classification of Government Revenue Contd...

Rs.Million

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[b]	2024[a]
2. Non Tax Revenue	**92,532**	**122,165**	**142,547**	**131,552**	**144,844**	**99,099**	**222,372**	**161,353**	**207,656**	**155,974**	**151,417**	**159,052**	**228,052**	**328,259**	**326,261**
Rent	2,048	3,580	2,197	2,331	5,669	2,823	10,980	4,450	5,591	4,727	12,055	5,090	5,862	6,986	6,428
Interest	8,017	9,847	9,489	9,664	7,978	4,498	4,826	7,395	8,140	13,819	7,297	6,466	7,326	26,245	57,764
Profit and Dividends	31,301	34,351	46,761	35,169	46,814	29,798	108,160	53,998	41,828	27,857	17,624	30,591	28,092	75,701	41,080
Fine, fees and Charges	22,925	37,292	26,019	40,720	38,492	44,632	72,606	66,575	105,202	73,884	47,370	42,645	90,050	146,566	154,731
Social Security Contributions	11,120	12,628	11,738	15,145	14,919	15,213	18,046	22,940	25,214	28,985	32,417	34,619	37,416	36,258	43,089
Central Bank Profit Transfers	15,000	22,000	43,000	26,350	11,500	–	5,000	-	15,000	–	24,009	15,012	30,007	1,029	–
Other	2,122	2,468	3,343	2,173	19,472	2,135	2,754	5,995	6,681	6,701	10,646	24,630	29,300	35,474	23,170
Total Revenue	**817,279**	**967,862**	**1,051,461**	**1,137,446**	**1,195,206**	**1,454,877**	**1,686,060**	**1,831,530**	**1,919,974**	**1,890,899**	**1,367,960**	**1,457,071**	**1,979,184**	**3,048,822**	**4,030,838**

Sources: Department of Inland Revenue, Sri Lanka Customs, Department of Excise, Telecommunications Regulatory Commission of Sri Lanka, Department of Treasury Operations, Department of State Accounts, Department of Fiscal Policy and Central Bank of Sri Lanka

[a] Provisional

[b] Under the revenue sharing mechanism introduced in 2011 with the Provincial Councils (PCs), 100 percent of the revenue from stamp duties is transferred to PCs. The BTT collected by Provincial Councils was abolished in 2011 and NBT was extended to buying and selling activities.

[c] Debits tax was abolished with effect from April 2011.

[d] Data from 2011 represents only two thirds of the total revenue from NBT as the balance one third is transferred to PCs under the revenue sharing mechanism with them.

[e] Data from 2011 represents the revenue from Telecommunications Levy, which was introduced as a composite tax to the telecommunications sector by removing VAT, NBT, Regional Infrastructure Development Levy, Environment Conservation Levy and the Mobile Subscribers' Levy on this sector in 2011.

Table 9 | Economic Classification of Government Expenditure and Lending Minus Repayments

Rs.Million

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]	2021[a]	2022	2023	2024[b]
1 Recurrent Expenditure	**937,094**	**1,024,906**	**1,131,022**	**1,205,180**	**1,322,899**	**1,701,657**	**1,757,782**	**1,927,693**	**2,089,714**	**2,424,582**	**2,548,359**	**2,747,512**	**3,519,633**	**4,699,679**	**5,339,941**
1.1 Expenditure on Goods & Services	**388,286**	**451,605**	**487,833**	**512,624**	**568,829**	**746,011**	**722,054**	**734,490**	**764,900**	**848,279**	**974,351**	**1,014,612**	**1,139,066**	**1,239,196**	**1,416,927**
Salaries and Wages	300,558	319,601	347,747	393,228	440,982	561,730	570,761	588,518	626,045	686,452	794,158	845,680	956,210	939,495	1,066,048
Central Government	75,817	83,072	95,965	113,223	133,584	172,491	184,856	197,914	212,481	240,329	270,521	297,349	367,467	327,290	371,017
Provincial Councils	81,887	90,818	88,217	105,034	121,789	150,796	143,740	149,715	162,086	179,971	239,034	256,142	268,864	300,210	372,795
Defence	110,335	112,703	126,950	134,295	141,138	176,810	180,829	180,998	189,055	189,508	199,474	205,542	222,996	217,868	190,375
Police and civil Security	32,519	33,008	36,615	40,677	44,471	61,633	61,336	59,891	62,423	76,644	85,129	86,646	96,884	94,127	131,861
Other Purchases of Goods and Services	87,728	132,004	140,086	119,396	127,847	184,281	151,293	145,972	138,855	161,827	180,193	168,932	182,857	299,700	350,879
Central Government	38,618	71,741	92,738	74,307	50,767	106,567	60,157	61,705	55,479	62,492	73,447	53,619	55,528	111,332	158,662
Provincial Councils	3,112	3,784	3,676	3,810	4,417	18,959	26,011	16,633	18,010	19,997	26,559	28,460	29,874	33,357	20,158
Defence	33,471	43,400	32,631	31,855	51,463	50,923	47,119	50,908	49,025	59,449	60,251	66,717	74,094	118,678	151,799
Police and civil Security	12,527	13,079	11,040	9,424	21,200	7,832	18,006	16,726	16,341	19,889	19,936	20,136	23,361	36,334	20,261
1.2 Interest Payments	**352,592**	**356,699**	**408,498**	**444,007**	**436,395**	**527,227**	**610,895**	**735,566**	**852,190**	**901,352**	**980,302**	**1,048,382**	**1,565,190**	**2,455,600**	**2,689,500**
Foreign	55,464	68,565	90,839	100,985	108,461	77,174	101,076	138,546	184,532	233,970	266,679	253,750	128,621	123,391	400,417
Domestic	297,127	288,134	317,659	343,022	327,934	450,053	509,819	597,020	667,658	667,383	713,623	794,633	1,436,569	2,332,208	2,289,084
1.3 Subsidies and Transfers	**196,216**	**216,601**	**234,691**	**248,549**	**317,674**	**428,419**	**424,833**	**457,636**	**472,624**	**551,524**	**717,133**	**684,518**	**815,376**	**1,004,884**	**1,233,514**
Households	156,194	171,438	187,895	195,288	249,710	354,484	341,349	372,519	383,659	456,241	610,486	595,696	719,467	912,416	1,134,841
o/w Pensions	90,995	99,961	111,682	123,293	127,049	156,577	173,152	181,696	194,488	227,670	257,833	269,827	309,067	372,364	395,720
Samurdhi/ Aswasuma	9,241	9,043	10,553	15,256	15,042	39,994	40,740	39,707	39,239	44,660	52,434	55,400	120,988	90,092	186,389
Fertilizer Subsidy	26,028	29,802	36,456	19,706	31,858	49,571	27,771	30,361	26,979	34,966	36,687	21,235	56,810	52,334	39,579
Non Financial Public Enterprises	12,361	12,999	11,817	13,854	21,387	27,927	29,120	23,438	23,367	26,153	17,711	17,110	28,949	27,133	28,445
Institutions and Other Public Institutions	27,661	32,164	34,979	39,407	46,577	46,008	54,364	61,679	65,598	69,130	88,936	71,712	66,961	65,335	70,227
1.4 Arrears	-	–	–	-		–	-	–	–	123,428	-123428	–	–	–	–
2 Capital Expenditure	**302,087**	**377,812**	**400,082**	**454,303**	**459,854**	**588,176**	**577,035**	**638,343**	**612,561**	**918,247**	**496,189**	**767,606**	**715,429**	**913,601**	**776,571**
2.1 Acquisition of Fixed Capital Assets	**158,488**	**208,963**	**176,562**	**252,535**	**252,303**	**313,260**	**328,202**	**348,260**	**350,034**	**385,366**	**483,543**	**438,753**	**445,521**	**647,958**	**569,740**
2.2 Capital Transfers	**143,599**	**168,849**	**223,520**	**201,768**	**207,551**	**274,916**	**248,833**	**290,083**	**262,527**	**233,703**	**311,824**	**328,854**	**269,909**	**265,644**	**206,830**
Institutions	99,151	105,603	145,935	143,504	147,166	197,712	184,689	242,322	221,135	200,172	254,384	265,074	229,425	218,379	156,606
Non Financial Public Enterprises	20,345	35,168	50,860	27,193	28,322	42,473	32,066	13,394	17,911	20,704	34,365	27,801	19,194	12,625	11,978
Sub National Governments	24,101	27,619	25,266	29,692	31,547	34,063	29,887	34,511	23,481	18,812	19,168	33,704	19,982	34,640	38,246
Abroad	1	459	1,459	1,379	516	668	2,191	-144	–	-5,985	3,907	2,275	1,308	–	–
2.3 Arrears	-	–	–	-	–	–	-	–	–	299,178	-299,178	–	–	–	–
3 Lending Minus Repayments (Net Lending)	**41,025**	**30,464**	**25,394**	**9,913**	**13,113**	**561**	**-934**	**7,021**	**-9,047**	**-4,933**	**-3,552**	**6,617**	**237,495**	**(256,689)**	**14,227**
3.1 Net Lending through Advance Accounts	**2,126**	**854**	**-2,088**	**-1,019**	**1,249**	**-1,070**	**708**	**4,396**	**4,129**	**1,172**	**-529**	**-257**	**-887**	**442**	**1,548**
3.2 On Lending – Government Institutions	**54,433**	**44,488**	**43,891**	**26,901**	**26,756**	**14,592**	**16,977**	**19,043**	**12,408**	**12,166**	**16,405**	**22,030**	**298,864**	**19,144**	**40,520**
3.3 Loan Repayments of On Lending	**-15,535**	**-14,878**	**-16,409**	**-15,969**	**-14,892**	**-12,961**	**-18,619**	**-16,418**	**-25,584**	**-18,271**	**-19,429**	**-15,156**	**-60,483**	**-276,275**	**-27,841**
Total	**1,280,205**	**1,433,182**	**1,556,498**	**1,669,396**	**1,795,865**	**2,290,394**	**2,333,883**	**2,573,057**	**2,693,228**	**3,337,896**	**3,040,996**	**3,521,735**	**4,472,556**	**5,356,591**	**6,130,739**

Sources: Department of National Budget, Department of Treasury Operations, Department of State Accounts, Department of Fiscal Policy and Central Bank of Sri Lanka

[a] Included arrears

[b] Provisional

Table 10 | Composition of Government Debt (as at end year) [a]

Rs. Million

Source	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]	2021	2022	2023[c]	2024[b][c]
1. Foreign Debt [j][k]	**2,024,583**	**2,329,280**	**2,767,299**	**2,960,424**	**3,113,116**	**3,544,031**	**4,045,796**	**4,718,618**	**5,959,547**	**6,201,283**	**6,052,179**	**6,516,958**	**12,458,155**	**11,644,094**	**10,429,044**
1.1 Project Loans	1,461,729	1,640,117	1,846,772	1,938,909	1,904,599	2,180,388	2,361,118	2,610,547	3,149,905	3,231,464	3,458,461	3,789,126	7,347,329	6,893,850	6,218,727
1.2 Non-project Loans	562,854	689,163	920,527	1,021,515	1,208,516	1,363,643	1,684,678	2,108,071	2,809,642	2,969,819	2,593,718	2,727,832	5,110,826	4,750,245	4,210,316
Commodity	54,653	53,460	56,599	61,597	69,993	71,470	69,101	62,727	63,267	52,312	43,023	34,904	183,082	208,724	188,055
Other	508,201	635,703	863,928	959,918	1,138,523	1,292,173	1,615,577	2,045,344	2,746,375	2,917,507	2,550,695	2,692,927	4,927,744	4,541,521	4,022,261
2.Domestic Debt [d]	**2,565,662**	**2,804,085**	**3,232,813**	**3,832,825**	**4,277,783**	**4,959,197**	**5,433,073**	**5,664,214**	**6,071,001**	**6,830,260**	**9,065,068**	**11,097,223**	**15,033,876**	**17,051,854**	**18,309,660**
2.1 Rupee Loans	87,709	61,961	58,386	55,518	55,518	24,088	24,088	24,088	24,088	24,088	24,088	24,088	24,088	-	–
2.2 Treasury Bills [e]	514,442	590,885	629,070	700,137	694,767	658,240	779,581	697,154	746,887	873,943	1,620,705	2,270,508	4,113,907	4,017,035	4,061,554
2.3 Treasury Bonds	1,643,887	1,819,251	2,095,054	2,452,360	2,844,054	3,305,248	3,806,353	3,892,408	4,197,323	4,606,232	5,713,300	6,966,218	8,709,057	12,002,337	14,079,198
2.4 Sri Lanka Development Bonds (SLDBs)[g]	173,877	183,845	222,994	369,215	391,083	668,458	572,199	637,886	614,219	559,284	486,870	455,203	382,092	-	–
2.5 International Sovereign Bonds [g][h]	-	-	-	-	–	–	–	–	–	202,099	415,756	372,612	635,443	566,866	371,514
2.6 Central Bank Provisional Advances	77,879	94,743	111,292	109,167	143,898	151,132	83,307	199,801	198,633	236,609	153,079	150,129	235,639	-	–
2.7 Other [f][i]	67,869	53,400	116,017	146,429	148,463	152,031	167,545	212,878	289,851	328,006	651,269	858,466	933,651	465,616	-202,605
Total	**4,590,245**	**5,133,365**	**6,000,112**	**6,793,249**	**7,390,899**	**8,503,227**	**9,478,869**	**10,382,832**	**12,030,548**	**13,031,543**	**15,117,247**	**17,614,181**	**27,492,031**	**28,695,949**	**28,738,704**
Government Debt to GDP Ratio															
Foreign Debt	31.6	32.3	31.7	30.9	30.0	30.6	31.6	32.8	38.8	39.0	38.7	37.0	51.8	42.5	34.9
Domestic Debt	40.0	38.8	37.0	40.0	41.3	42.9	42.4	39.4	39.5	42.9	58.0	63.0	62.5	62.2	61.2
Total Debt	71.6	71.1	68.7	70.8	71.3	73.5	74.0	72.2	78.4	81.9	96.6	100.0	114.2	104.7	96.1

Sources: Department of Public Debt of the Central Bank of Sri Lanka, Department of External Resources, Department of National Budget, Department of Treasury Operations, Department of State Accounts and Department of Fiscal Policy

[a] As per the guidelines of compiling government debt statistics in the Manual of Government Finance Statistics published by the IMF in 2014, non resident holdings of outstanding SLDBs have been classified under foreign debt and resident holdings of outstanding ISBs of the Sri Lankan Government have been classified under domestic debt. Further, debt statistics are presented on net basis (net of deposits)

[b] Provisional

[c] The outstanding central government debt excludes several debt service payments that became overdue after 12 April 2022, the date of which the Interim Policy regarding the servicing of Sri Lanka's external public debt was announced by the Ministry of Finance, Economic Stabilization and National Policies. These debt service payments comprise of overdue interest payments of affected debt which deemed to be capitalized as per the Interim Policy. Further, December 2022 balances excluded certain coupon payments pending settlement in relation Sri Lanka Developments Bonds from April 2022 till end 2022.

[d] From 2023 onwards, domestic debt complilation method was change and is based on the data confirmed by the Ministry of Finance, Economic Stabilization and National Policies

[e] Excludes outstanding Treasury bills held by non resident investors

[f] For data from 2019 to 2022 includes liabilities of the Central Government to commercial banks reported in the Monetary Survey of the Central Bank. Thereafter such liabilities were taken from the data confirmed by the Ministry of Finance, Economic Stabilization and National Policies

[g] Several interest payments that fell overdue after the debt standstill may not be included in the outstanding balance for 2022 since recording of these debt service payments in the debt recording systems is not yet finalized. (Not applicable for SLDBs for 2023)

[h] Represents ISB outstanding owned by the Licensed Commercial Banks

[i] Data for 2022 includes outstanding balance of the government guaranteed foreign currency debt of the Ceylon Petroleum Corporation that was absorbed into central government debt

[j] Foreign loan debt statistics and classification of foreign debt for 2021, 2022 and 2022 are prepared based on the data sourced from the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) maintained by the Ministry of Finance, Economic Stabilization and National Policies, and extracted on 09 and 10 March 2023 and 26 February 2024

[k] From December 2022 onwards, several outstanding project loan which were previously classified under Ceylon Electricity Board, Airport and Aviation Services Ltd and Sri Lanka Ports Authority were absorbed into central government debt.

Table 11 | Domestic Production of Selected Items

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Plantation Crops																
Tea	(kg Mn)	331.0	327.5	328.4	340.2	338.0	328.9	292.6	307.7	303.8	300.1	278.9	299.5	251.5	256.0	262.0
Rubber	(kg Mn)	153.0	158.2	152.0	130.4	98.6	88.5	79.1	83.1	82.6	74.8	78.2	76.88	70.9	64.0	69.0
Coconut	(Nuts Mn)	2,584	2,808	2,940	2,513	2,870	3,056	3,011	2,445	2,623	3,086	2,792	3,120	3,391	3,169	2,792
Seasonal Crops																
Paddy	(t'000)	4,300.6	3,894.2	3,846.0	4,620.7	3,380.7	4,819.4	4,420.1	2,383.0	3,929.83	4,592.0	5120.9	5,150.0	3,393.0	4,513.0	4,698.0
Potatoes	(t'000)	51.9	59.4	72.2	78.8	82.7	94.8	95.8	73.3	88.9	101.6	65.1	75.9	47.6	41.0	42.0
Sweet Potatoes	(t'000)	46.5	47.3	43.6	51.3	50.9	51.9	44.7	40.7	43.3	35.6	44.6	43.4	45.0	54.0	50.0
Chilies-Green	(t'000)	49.0	44.4	61.5	71.0	71.0	62.9	72.3	51.8	79.0	60.6	79.3	68.6	63.0	67.0	67.0
Chilies-Dried	(t'000)	12.3	10.9	15.4	17.8	17.9	15.7	18.1	13	19.8	15.1	n.a.	n.a.	n.a.	17.0	17.0
Big Onions	(t'000)	58.9	45.7	83.6	69.6	101.2	89.6	65.2	53.6	28.1	18.6	43.0	65.9	17.8	5.0	9.0
Red Onions	(t'000)	61.8	72.3	74.0	55.6	63.1	61.2	63.7	57.7	61.1	58.2	65.9	53.8	49.5	49.0	45.0
Maize	(t'000)	161.7	137.8	202.3	209.0	240.6	261.1	243.9	195.7	270.0	245.6	313.5	472.4	259.0	221.0	223.0
Green Gram	(t'000)	11.7	17.0	12.0	14.1	14.6	15.0	14.5	9.4	9.9	7.4	13.5	18.9	12.5	12.0	15.0
Black Gram	(t'000)	10.0	5.8	10.2	9.4	9.6	11.9	11.2	7.3	11.9	4.9	9.6	14.4	9.9	10.0	10.0
Kurakkan	(t'000)	7.3	5.4	6.0	6.9	8.8	8.9	8.6	5.6	8.1	5.5	6.3	8.1	10.9	9.0	9.0
Cowpea	(t'000)	11.6	10.4	14.8	14.2	15.1	12.3	13.7	8.6	11.2	8.1	13.2	11.9	14.8	13.0	11.0
Soya Beans	(t'000)	7.5	3.8	1.7	13.4	10.7	11.3	9.8	14.4	2.5	2.2	7.9	3.8	3.8	8.0	6.0
Gingerly	(t'000)	16.9	11.3	12.4	14.2	14.2	13.1	12.4	7.8	8.6	6.1	8.2	12.0	10.2	11.0	11.0
Ground Nuts	(t'000)	14.4	16.9	22.0	27.5	25.1	28.5	24.2	22.5	27.6	26.9	36.4	36.9	27.2	30.0	29.0
Other Agricultural Crops																
Sugar	(t'000)	31.0	35.0	36.7	53.0	51.8	56.0	62.0	56.0	51.3	52.0	60.0	81.0	79.0	66.0	n.a
Coffee	(t'000)	3.2	5.3	5.3	5.9	6.5	5.3	5.5	5.4	6.5	4.9	6.7	5.3	4.8	2.6	3.3
Cinnamon	(t'000)	16.4	18.2	16.1	16.0	19.0	23.9	24.5	24.7	24.02	24.8	22.9	23.7	23.8	24.5	23.2
Pepper	(t'000)	17.3	10.8	25.6	27.0	28.4	35.4	32.1	35.1	48.3	41.4	43.6	42.5	44.1	24.6	39.6
Cloves	(t'000)	9.6	5.5	4.0	4.0	6.3	8.2	8.2	7.3	5.5	4.4	6.7	5.7	5.7	4.2	2.4
Livestock and Fish																
Milk	(Ltr Mn)	247.6	258.3	299.2	329.2	333.9	374.4	384.0	396.2	467.7	447.6	491.5	513.3	506.4	504.2	521.7
Fish	(t'000)	384.7	444.8	486.2	512.8	535.1	520.2	530.9	531.3	527.06	505.8	428.7	435.9	397.2	407.1	410.8

Sources: Department of Census and Statistics, Ministry of Irrigation and Agriculture, Department of Export Agriculture and Central Bank of Sri Lanka

[a] Provisional

n.a. – not available

Table 12 | Value of Exports

USD Million

Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Agricultural Exports	**2,306**	**2,528**	**2,332**	**2,581**	**2,794**	**2,481**	**2,326**	**2,767**	**2,579**	**2,462**	**2,336**	**2,729**	**2,568**	**2,567**	**2,774**
Tea	**1,441**	**1,491**	**1,412**	**1,542**	**1,628**	**1,340**	**1,269**	**1,530**	**1,429**	**1,346**	**1,241**	**1,324**	**1,259**	**1,310**	**1,436**
Black Tea	1,383	1,430	1,354	1,471	1,555	1,280	1,208	1,462	1,359	1,270	1,173	1,246	1,184	1,226	1,348
Bulk	567	534	512	561	563	504	473	605	553	490	479	491	487	471	554
Packets	607	667	640	693	754	593	547	669	620	590	523	555	517	550	561
Bags	209	229	203	217	238	183	188	188	185	191	172	199	180	204	233
Instant	13	15	11	15	19	16	17	17	20	23	22	26	25	29	27
Green Tea	44	46	47	56	55	45	44	50	50	53	45	52	50	55	61
Other	74	-	-	-	–	–	-	–	-	–	-	-	-	-	-
Rubber	**173**	**206**	**125**	**71**	**45**	**26**	**33**	**39**	**32**	**24**	**30**	**42**	**41**	**28**	**26**
Crepe Rubber	73	116	64	47	35	23	26	23	24	16	15	28	29	17	18
Smoked Sheets	69	63	38	14	4	2	3	6	2	3	7	7	7	7	5
Natural Rubber Latex	15	8	8	2	2	0	2	8	3	1	4	5	2	1	-
TSNR (f)	8	14	12	6	2	1	2	2	1	2	2	1	2	1	1
Other Natural Rubber	9	5	2	3	1	1	1	1	1	2	2	2	2	2	2
Coconut	**166**	**266**	**209**	**205**	**356**	**352**	**366**	**348**	**311**	**330**	**345**	**425**	**400**	**337**	**416**
Kernal Product	56	136	80	86	214	222	216	190	149	161	163	201	180	148	195
Other	110	130	129	119	142	130	150	158	162	168	182	224	220	188	221
Other Agricultural Exports	**335**	**379**	**388**	**529**	**511**	**600**	**489**	**610**	**542**	**762**	**720**	**938**	**868**	**630**	**663**
Vegetables	23.4	16.9	13.3	24.9	40.1	30.5	26.5	28.5	28.2	32.0	36.6	29.0	27.0	27.7	28.5
Fruits (Fresh or Dry)	14.5	17.1	18.1	29.1	44.2	38.0	34.7	41.5	39.2	41.1	33.1	38.0	38.0	41.7	40.3
Arecanut	2.2	2.5	3.7	15.9	63.6	67.5	34.1	37.7	17.9	21.3	45.3	43.0	63.0	62.1	38.4
Coffee	0.3	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Pepper	42.7	32.1	70.2	128.3	72.4	149.0	76.4	88.0	77.7	50.4	52.2	119.0	81.0	94.0	175.9
Cinnamon [c]	82.9	128.9	135.5	138.6	139.8	139.6	171.4	218.4	228.5	187.5	227.3	251.0	227.0	213.8	225.8
Cloves [d]	37.4	35.4	18.5	49.7	14.0	48.3	13.8	47.7	16.8	30.6	16.2	35.0	21.0	44.1	13.3
Nutmeg and Maize	16.0	28.2	23.0	31.2	29.8	33.3	39.9	35.2	28.8	35.8	29.0	40.0	33.0	31.2	29.6
Cardamoms	0.3	0.6	0.2	0.2	0.3	1.1	5.8	5.7	1.0	0.2	0.1	0.3	0.1	1.4	1.1
Other Oil Seeds [e]	...	0.1	5.2	0.4	1.2	0.1	0.1	0.2	0.1	0.2	0.3	0.1	0.1	0.1	0.2
Betel Leaves	5.1	6.9	5.0	10.6	10.5	9.1	7.7	20.7	16.2	19.0	16.0	15.0	15.0	14.8	9.6
Cocoa	4.1	21.3	13.1	0.3	1.1	0.2	0.1	0.5	0.7	1.1	0.7	0.3	0.1	0.1	0.5
Un manufactured Tobacco	32.6	38.4	42.2	47.6	41.3	31.8	31.2	36.5	35.6	34.7	25.5	32.0	24.0	28.1	25.7
Sesame Seeds	8.9	0.5	2.5	10.4	6.2	4.7	4.4	2.0	4.9	0.1	0.0	3.7	11.0	3.8	0.4
Cashew Nuts	2.2	2.6	1.3	0.6	1.4	1.4	0.8	0.9	0.8	0.7	0.5	0.6	0.8	1.1	1.1

Table 12 | Value of Exports contd...

USD Million

Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Essential Oils	5.0	1.1	0.9	1.3	4.5	2.4	4.7	4.8	3.9	3.5	4.7	5.5	5.0	8.0	10.8
Cinnamon Bark Oil	4.4	7.7	5.8	6.2	7.6	8.4	12.3	16.2	15.2	11.9	21.0	20.0	10.0	4.3	8.3
Clove Oil	0.4	0.4	0.3	0.3	0.2	0.4	0.4	0.6	0.8	0.6	1.0	0.5	0.5	0.5	0.7
Other Minor Agricultural Crops	52.4	38.4	28.7	33.5	32.9	34.1	24.5	24.6	25.8	303.1	232.4	325.0	322.0	52.5	52.5
Seafood	**192**	**185**	**198**	**234**	**253**	**163**	**170**	**241**	**266**	**262**	**190**	**274**	**269**	**262**	**233**
Industrial Exports	**6,097**	**7,992**	**7,371**	**7,749**	**8,262**	**8,017**	**7,940**	**8,541**	**9,258**	**9,426**	**7,672**	**9,702**	**10,465**	**9,278**	**9,947**
Food, Beverages and Tobacco	**245**	**348**	**284**	**235**	**289**	**307**	**324**	**393**	**462**	**447**	**464**	**587**	**520**	**539**	**652**
Milling Industry Products	71	142	90	37	43	31	26	29	30	43	44	47	46	44	39
Vegetable, Fruit and Nut Preparations	51	61	59	63	80	87	100	129	147	143	185	232	208	203	258
Cereal Preparations	11	19	20	25	22	21	19	20	20	19	22	24	26	28	30
Fish Preparations	1	...	...	1	1	0	0	1	10	19	12	21	11	13	27
Manufactured Tobacco	26	41	47	49	56	58	73	73	93	78	60	80	65	66	65
Other	85	85	67	61	88	109	105	141	162	145	141	183	164	185	233
Textile and Garments	**3,356**	**4,191**	**3,991**	**4,508**	**4,930**	**4,820**	**4,884**	**5,032**	**5,318**	**5,596**	**4,423**	**5,435**	**5,952**	**4,879**	**5,061**
Garments	3,178	3,986	3,784	4,265	4,682	4,556	4,603	4,739	4,961	5,206	3,939	4,952	5,483	4,441	4,660
Woven Fabrics	70	85	92	124	90	102	107	119	148	162	122	234	230	211	191
Yarn	50	57	58	58	68	63	70	69	83	92	76	93	100	88	86
Other Made Up Textile Articles	57	64	56	61	90	100	105	104	126	137	286	157	139	140	124
Petroleum Products	**263**	**553**	**463**	**428**	**338**	**374**	**287**	**434**	**622**	**521**	**374**	**506**	**568**	**539**	**1,063**
Bunkers and Aviation Fuel	259	524	457	423	327	364	271	404	559	485	323	369	537	533	935
Other Petroleum Products	4	28	6	5	11	10	16	30	63	36	51	137	31	6	129
Ceramic Products	**40**	**38**	**36**	**40**	**41**	**35**	**34**	**34**	**31**	**30**	**24**	**38**	**38**	**34**	**32**
Tiles	8	6	7	8	9	8	7	7	6	5	5	9	6	6	6
Tableware, Household Items and Sanitary ware	27	28	25	29	29	25	23	23	21	21	15	25	29	25	22
Other	5	5	4	3	3	3	4	4	4	4	3	4	3	2	4
Rubber Products	**558**	**885**	**860**	**888**	**890**	**761**	**768**	**835**	**875**	**866**	**786**	**1050**	**977**	**902**	**976**
Rubber Tyres	336	569	540	551	564	467	476	510	545	512	421	591	593	589	597
Surgical Gloves and Other Gloves	137	181	177	195	176	165	176	198	188	207	248	365	296	226	278
Other Rubber Products	85	135	143	141	150	130	116	128	143	147	117	94	88	88	101
Leather, Travel Goods and Footwear	**60**	**65**	**55**	**77**	**139**	**136**	**166**	**158**	**148**	**103**	**54**	**59**	**86**	**71**	**62**
Footwear	20	17	12	29	87	86	118	108	89	52	16	15	24	20	19
Travel Goods	27	31	27	28	31	29	29	33	35	35	27	34	47	31	27
Other	13	17	16	19	21	21	19	17	23	16	11	10	15	20	15

Table 12 | Value of Exports contd...

USD Million

Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Machinery and Mechanical Appliances	**259**	**312**	**297**	**312**	**343**	**294**	**318**	**371**	**435**	**400**	**338**	**501**	**581**	**598**	**486**
Gems, Diamonds and Jewelery	**409**	**532**	**559**	**446**	**394**	**332**	**274**	**257**	**278**	**306**	**181**	**277**	**451**	**500**	**382**
Gems	70	95	118	130	173	164	149	145	142	155	78	121	218	206	164
Diamonds	322	414	417	295	198	148	105	94	120	134	95	144	216	277	199
Jewelery	17	22	24	21	22	19	20	18	15	17	8	12	16	17	18
Transport Equipment	**144**	**225**	**165**	**146**	**152**	**244**	**131**	**162**	**120**	**146**	**71**	**148**	**129**	**149**	**107**
Road Vehicles	58	49	86	32	39	40	42	39	57	54	47	77	71	34	35
Ships, Boats and Floating Structures	59	149	57	82	86	182	65	97	27	65	2	38	17	79	41
Other	28	27	22	33	27	22	25	27	37	26	23	33	41	37	31
Printing Industry Products	**246**	**235**	**42**	**36**	**52**	**46**	**42**	**49**	**32**	**48**	**48**	**50**	**53**	**55**	**47**
Other Industrial Exports	**517**	**608**	**619**	**633**	**694**	**669**	**712**	**816**	**937**	**963**	**909**	**1,052**	**887**	**817**	**845**
Chemical Products	93	118	117	120	134	126	126	146	167	176	173	223	223	194	234
Mineral Exports	**24**	**33**	**61**	**52**	**59**	**28**	**29**	**34**	**34**	**34**	**25**	**45**	**50**	**38**	**25**
Unclassified Exports	**199**	**7**	**10**	**12**	**15**	**20**	**15**	**17**	**18**	**18**	**14**	**23**	**23**	**28**	**26**
Total Exports	**8,626**	**10,559**	**9,774**	**10,394**	**11,130**	**10,547**	**10,310**	**11,360**	**11,890**	**11,940**	**10,047**	**12,499**	**13,106**	**11,911**	**12,772**

Sources: Department of Customs, Central Bank of Sri Lanka

[a] Revised

[b] Provisional

[c] Includes Cinnamon Oil

[d] Includes Clove Oil

[e] Includes Soya beans, Mustard Seeds and Oil Seeds

[f] Technically Specified Natural Rubber

Table 13 | Value of Imports

USD Million

Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Consumer Goods	**2,410**	**3,654**	**2,995**	**3,182**	**3,853**	**4,713**	**4,319**	**4,503**	**4,980**	**3,957**	**3,402**	**3,849**	**2,811**	**3,044**	**3,466**
Food and Beverages	**1,256**	**1,567**	**1,304**	**1,368**	**1,634**	**1,627**	**1,627**	**1,841**	**1,606**	**1,427**	**1,554**	**1,666**	**1,606**	**1,693**	**1,914**
Sugar	363	426	345	289	255	253	343	256	248	200	276	288	256	435	389
Milk and Milk Products	259	345	307	291	339	251	249	316	332	312	334	318	225	274	240
Rice	59	18	24	18	282	135	13	301	107	13	11	73	292	17	86
Flour	1	14	5	2	2	2	2	2	3	3	7	5	113	76	54
Fish	128	147	134	162	141	218	234	214	197	215	189	122	66	79	119
Other Food and Beverages	**446**	**617**	**489**	**607**	**614**	**768**	**787**	**752**	**719**	**685**	**739**	**861**	**654**	**908**	**1,112**
Potatoes	36.9	35.7	22.7	28.5	35.8	35.5	31.5	35.7	32.6	33.9	39.8	37.3	38.7	34.1	51.7
Chilies	44.2	82.4	46.4	49.3	59.6	77.3	92.7	51.8	68.7	82.9	94.8	92.7	112.5	96.2	84.3
Onions	96.0	86.0	51.9	100.1	65.3	122.0	100.0	123.0	108.9	124.3	148.7	154.9	112.9	115.8	195.6
Lentils	129.0	116.8	68.9	104.1	121.2	148.0	139.4	114.4	78.6	79.9	96.9	143.0	116.9	146.2	124.3
Green Gram	15.6	13.8	7.3	11.2	13.6	27.2	15.6	14.9	13.8	12.2	10.5	...	–	0.3	–
Peas	14.9	18.5	19.0	19.9	21.8	31.8	25.6	23.0	25.2	23.8	24.9	19.4	24.0	21.1	25.4
Chick Peas	17.8	26.9	25.6	20.5	20.0	23.7	30.1	32.7	26.0	20.5	24.4	21.8	17.3	31.0	31.0
Kurakkan	0.6	0.6	0.4	...	0.2	0.1	0.6	1.3	0.8	1.7	0.4	-	–	–	0.31
Oil and Fat	19.0	25.9	20.0	59.2	20.1	33.5	35.9	46.0	47.0	29.4	106.9	184.1	43.9	133.9	247.9
Spices [c]	72.0	111.0	68.0	79.9	98.2	113.3	132.0	92.8	114.0	115.4	126.9	127.2	136.6	133.4	115.7
Other		99.3	158.7	134.1	157.9	156.7	183.2	216.0	203.1	244.2	159.3	173.1	163.5	100.5	150.3
Non-food Consumables	**1,154**	**2,087**	**1,691**	**1,814**	**2,219**	**3,086**	**2,692**	**2,662**	**3,374**	**2,530**	**1,847**	**2,182**	**1,205**	**1,351**	**1,551**
Vehicles	455	881	495	582	897	1,360	795	773	1,574	816	283	13	11.7	27.7	66.2
Home appliances-Radio and Television Sets	45	118	118	103	86	120	136	141	124	102	84	126	29.0	31.9	74.4
Rubber Products	72	83	80	88	90	114	112	94	95	83	58	102	60.6	59.2	84.9
Medical and Pharmaceutical Products	217	348	372	378	381	460	526	520	532	553	596	883	533.4	667.0	575.6
Household and Furniture Items	88	127	117	125	134	150	182	186	169	172	147	161	116.3	122.1	138.1
Other	277	530	509	538	632	882	941	948	880	805	680	897	454.2	443.0	612.1
Garments	94.4	112.0	131.9	157.6	227.0	321.4	290.9	292.3	237.3	215.1	159.6	167.5	171.0	133.7	184.8
Other Articles of Plastics [b]	20.7	33.0	35.4	33.2	34.0	52.8	28.9	24.3	20.4	26.4	18.8	21.5	23.4	19.8	23.6
Printed Books	19.8	15.0	14.1	11.9	10.4	10.7	13.0	17.3	18.4	14.6	8.5	10.3	7.4	8.4	9.4
Fans	12.3	23.1	23.4	27.4	24.4	33.5	41.8	34.9	29.5	33.5	27.9	32.5	15.7	13.6	25.2
Washing Preparations	10.6	6.0	6.0	5.6	4.3	4.0	5.0	4.4	2.7	3.0	1.9	3.3	1.8	1.3	2.1
Powders, Makeup	5.6	10.7	6.8	8.1	6.7	9.0	13.5	12.5	12.5	10.6	6.4	8.1	3.4	4.5	7.1
Cookers	5.0	9.4	6.4	6.8	5.7	9.2	11.6	10.8	10.0	8.5	7.0	8.8	4.4	2.4	4.3
Intermediate Goods	**8,054**	**12,274**	**11,578**	**10,554**	**11,398**	**9,638**	**9,869**	**11,435**	**12,488**	**11,370**	**9,077**	**12,309**	**12,439**	**11,007**	**11,915**
Fertilizer	240	407	311	239	272	290	137	103	262	221	259	158	276	235	201
Petroleum	3,041	4,795	5,045	4,308	4,597	2,700	2,481	3,428	4,152	3,892	2,543	3,743	4,897	4,703	4,354
Chemical Products	520	702	670	734	808	870	856	835	904	831	831	1074	966	815	987
Paper and Paper Boards	350	427	363	380	490	477	487	485	529	457	383	469	466	412	447

Table 13 | Value of Imports contd...

USD Million

Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Wheat and Maize	265	429	364	323	405	357	249	357	374	346	384	418	303	338	383
Textile	1,812	2,321	2,266	2,046	2,328	2,296	2,705	2,724	2,859	2,909	2,335	3,067	3,065	2,371	2,847
Diamond and Presious Metals	378	1,076	588	483	175	162	514	772	573	201	117	144	204	268	217
Base Metal	239	354	440	406	478	471	456	629	683	563	460	866	323	314	473
Vehicle and Machinery Parts	176	223	211	210	228	264	281	295	296	270	239	349	255	233	301
Other Intermediate Goods	1,033	1,540	1,320	1,425	1,616	1,752	1,703	1,809	1,857	1,678	1,524	2,020	1,684	1,318	1,704
Semi Finished Products of Iron	91	157	256	238	168	151	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a
Polymer of Ethyline	103	109	99	106	142	147	144	134	149	126	116	144	128	86	115
Unmanufactured Tobacco	31	52	71	62	70	83	68	68	79	62	68	57	62	62	63
Palm Oil (Refined')	68	161	67	81	123	111	84	148	146	92	90	84	28	24	30
Investment Goods	**2,758**	**4,286**	**4,590**	**4,253**	**4,152**	**4,567**	**4,981**	**4,895**	**4,690**	**4,603**	**3,563**	**4,463**	**3,031**	**2,745**	**3,448**
Machinery and Equipment	1,339	2,141	2,356	2,222	2,131	2,278	2,741	2,621	2,492	2,490	2,176	2,810	1,969	1,868	2,363
Recorders and Primary Batteries	87	124	138	152	n.a.	17	17	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a
Medical Instrument and Appliance – Used	63	81	87	92	104	117	137	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a
Wire Cables (Electrical)	38	33	32	34	33	37	31	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a
Gas Cylinders (For Industries)	6	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a
Transport Equipment	593	1,065	992	668	707	931	663	675	668	597	348	399	132	99	155
Building Material	822	1,076	1,237	1,357	1,309	1,352	1,569	1,591	1,525	1,509	1,036	1,249	926	775	927
Iron Pipe & Tube	108	85	84	70	56	70	79	103	115	132	64	55	47	34	32
Other Investment Goods	4	4	5	6	5	6	8	8	6	8	3	6	3	3	3
Unclassified Imports	**162**	**54**	**28**	**14**	**14**	**16**	**13**	**147**	**75**	**8**	**14**	**17**	**9**	**16**	**13**
Total Imports	**13,385**	**20,269**	**19,190**	**18,003**	**19,417**	**18,935**	**19,183**	**20,980**	**22,233**	**19,937**	**16,055**	**20,638**	**18,291**	**16,811**	**18,841**

Sources: Department of Customs, Central Bank of Sri Lanka

[a] Provisional

[b] Includes Plastic kitchenware, plastic furniture, plastic ornamental articles, plastic clothing articles and plastic stationary articles

[c] Include coriander

n.a. – not available

... negligible

Table 14 | Import Quantities of Selected Items

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Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Sugar	539.2	596.6	559.0	539.0	509.5	624.0	638.7	483.2	624.3	537.5	682.6	582.0	446.7	652.9	582.9
Milk Powder	72.4	84.1	79.5	66.0	67.2	81.8	94.0	93.1	99.0	93.7	97.3	83.0	49.5	67.5	62.5
Potatoes	129.9	130.5	112.8	123.2	118.2	142.2	148.1	151.4	158.7	142.1	126.8	116.7	153.8	168.2	180.1
Chilies - Red	37.7	42.2	40.7	44.1	47.8	49.9	51.0	51.7	52.8	52.6	50.8	50.1	47.7	40.1	43.1
Big Onions	158.1	170.7	145.9	168.9	150.5	210.3	215.6	232.3	246.2	240.1	265.9	257.4	263.8	294.4	212.7
Red Onions	11.9	6.8	7.0	15.4	11.8	15.2	19.8	10.9	15.3	6.0	6.2	12.8	14.4	11.5	28.7
Dhal	134.3	151.3	114.0	150.9	153.4	160.9	154.3	165.9	162.6	176.9	178.4	205.3	132.6	198.3	163.9
Rice	125.8	27.8	36.2	22.9	599.7	285.6	29.5	748.0	248.9	24.2	15.8	147.1	783.4	29.6	131.3
Maize	9.6	7.0	1.0	0.5	86.8	67.2	41.9	179.6	120.6	102.5	43.5	8.2	178.6	207.5	268.6
Green Gram	11.5	10.5	7.9	7.1	5.2	11.5	13.9	15.5	16.4	13.3	10.8	...	...	-	1.5
Black Gram	1.5	7.1	3.2	4.2	6.3	8.1	12.0	12.8	12.4	7.7	0.5	...	-	0.2	3.9
Peas	33.0	36.1	31.9	30.8	35.9	45.4	35.6	36.7	47.8	39.4	44.3	38.0	35.5	36.2	41.7
Chick Peas	19.1	19.9	18.7	25.3	25.7	27.7	27.0	26.5	27.3	25.6	29.9	22.2	16.3	23.4	22.5
Kurakkan	2.1	2.2	3.6	12.0	0.7	0.8	2.2	2.9	3.1	4.0	0.8	-	-	-	0.6
Cowpea	0.6	0.9	0.7	1.1	1.0	5.6	6.1	7.3	8.1	8.5	4.0	0.1	-	-	2.1
Soya Bean	1.6	...	0.1	1.1	...	7.3	7.1	3.2	6.4	8.2	9.2	2.1	3.6	5.1	0.2
Coriander	12.1	13.3	10.1	15.3	13.8	12.3	15.0	12.2	18.0	13.3	19.6	18.5	10.5	16.8	15.6
Turmeric	3.9	4.1	3.8	4.1	4.2	4.9	4.7	4.9	5.4	5.3	0.8	...	n.a.	-	-
Turmeric (Powder)	0.3	0.2	...	...	...	...	1.0	12.0	25.0	18.0	-	...	n.a.	-	-
Tamarind	0.9	0.7	...	...	...	1.1	0.1	0.4	0.5	0.03	-	...	-	-	-
Garlic	20.4	23.8	23.1	24.4	27.0	28.2	26.0	27.5	32.9	31.8	35.8	36.7	33.9	36.2	37.0
Apples	22.4	21.2	21.1	20.1	15.9	20.2	25.3	26.7	27.3	23.4	17.2	15.3	5.6	5.1	6.8
Grapes	4.3	6.9	6.6	6.2	3.8	6.9	6.2	7.3	10	7.2	4.9	8.1	4.2	2.7	3.9
Orange	4.5	7.0	6.0	7.6	6.5	7.5	8.1	8.7	8.4	7.8	4.7	4.8	2.4	1.4	1.8
Mandarin	10.9	10.5	10.6	9.5	7.1	8.9	10.6	6.0	11.0	n.a.	7.0	8.8	5.7	6.2	-
Melon	...	-	...	...	-	...	...	...	0.3	0.05	-	...	...	-	-
Canned Fish	16.7	20.7	19.6	22.2	19.7	49	37.1	40.6	28.1	36.8	26.0	8.8	3.4	7.9	4.5
Maldive Fish	2.9	2.8	1.4	1.4	1.3	2.2	2.7	2.7	2.3	2.5	2.5	2.2	1.5	1.7	1.9
Sprats	27.3	27.6	25.2	23.5	24.9	24.6	24.5	22.8	23.2	24.8	31.1	25.1	23.7	22.8	27.4
Other Dry Fish	18.5	19.6	14.2	14.0	10.0	7.9	9.8	9.1	4.2	4.9	11.6	1.7	0.8	6.9	7.9
Palm Oil	74.3	135.5	51.1	45.3	142.0	161.8	120.5	195.3	217.7	156.0	120.1	80.9	21.0	21.6	27.9
Coconut Oil	3.5	3.6	5.2	2.2	3.9	3.4	1.2	0.9	9.9	1.5	79.1	98.9	12.3	96.4	160.1

Sources: Department of Customs, Department of Census and Statistics and Central Bank of Sri Lanka
[a] Provisional
n.a. - not available
... negligible

Table 15 | Value of Food Imports

USD Million

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Sugar	363.0	426.0	345.0	288.9	255.5	252.5	342.5	256.0	248.0	199.7	276.0	273.9	240.0	434.8	388.6
Milk Powder and Milk Products	259.0	345.0	307.0	291.0	339.4	250.9	249.3	315.8	332.3	311.9	333.8	316.1	210.0	273.7	239.7
Flour	1.0	14.0	4.9	1.8	2.1	2.0	1.8	2.0	3.0	2.7	6.8	4.9	120.1	76.2	54.3
Potatoes	36.9	35.7	22.7	28.4	35.8	35.5	31.5	36.0	32.6	33.9	39.8	37.1	36.1	34.1	51.7
Chilies - Red	44.2	82.4	46.4	49.3	59.6	77.3	92.7	52.0	68.7	82.9	94.8	92.5	109.7	96.2	84.3
Big Onions	58.8	59.3	29.5	71.1	42.0	79.8	46.7	79.0	79.4	84.6	104.7	99.2	71.5	73.6	124.9
Red Onions	5.7	4.2	3.0	10.7	5.0	8.8	9.0	8.0	9.3	4.2	6.8	11.5	5.9	5.3	15.9
Dhal	129.0	116.8	68.9	104.1	121.2	148.0	139.4	114.4	78.6	79.9	96.9	142.7	119.1	146.2	124.3
Rice	59.0	18.4	24.2	17.9	281.7	135.1	12.8	300.9	106.8	12.8	10.5	73.8	269.4	17.1	85.5
Maize	2.5	2.3	0.4	0.3	23.9	16.1	10.8	53.0	39.4	34.8	19.3	8.7	72.3	63.4	87.4
Green Gram	15.6	13.8	7.3	7.6	6.8	15.0	15.6	15.0	13.8	12.2	10.5	...	...	0.1	1.5
Black Gram	1.7	7.2	3.0	3.5	6.9	11.3	22.4	13.0	8.4	6.6	0.5	...	...	0.1	5.8
Peas	14.9	18.5	19.0	19.9	20.4	31.8	25.6	23.0	25.2	23.8	24.9	19.2	24.1	21.1	23.3
Chick Peas	17.8	26.9	25.6	20.5	20.0	23.7	30.1	33.0	26.0	20.5	24.4	21.8	17.3	31.0	31.0
Kurakkan	0.6	0.6	0.4	...	0.2	0.1	0.6	1.0	0.8	1.7	0.4	...	...	-	0.3
Cowpea	...	0.7	0.6	0.9	0.9	4.1	4.5	6.5	6.2	6.0	3.2	...	...	-	2.2
Soya Bean	0.8	...	0.1	...	...	3.4	3.0	8.0	2.8	3.7	4.7	1.6	2.6	3.9	0.1
Coriander	9.5	9.9	6.5	14.8	19.2	14.0	10.0	6.0	10.8	11.8	17.5	18.7	9.9	13.5	12.5
Turmeric	8.2	7.0	3.7	4.6	4.6	6.5	7.1	7.0	7.2	6.4	1.0	...	...	-	-
Turmeric (Powder)	0.6	0.2	...	...	...	...	...	...	...	...	...	...	...	-	-
Tamarind	0.2	0.2	...	...	...	0.4	...	0.2	0.1	0.1	-	...	...	-	-
Garlic	31.2	22.0	19.1	18.0	18.2	25.5	44.3	36.0	20.0	35.3	36.9	43.9	28.4	36.7	50.7
Apples	9.6	9.7	14.4	19.8	17.2	18.3	24.0	24.0	26.5	22.6	15.7	16.6	5.2	6.0	8.6
Grapes	5.6	6.8	10.5	11.2	8.4	13.4	15.9	15.0	15.0	14.0	9.4	14.7	5.8	5.1	7.8
Orange	2.3	3.7	4.0	5.2	4.7	4.6	5.9	6.0	5.8	5.3	3.6	3.7	1.5	1.1	1.6
Mandarin	3.2	3.3	3.8	2.8	2.1	2.7	3.5	2.0	3.7	3.1	2.3	4.5	2.0	3.3	8.3
Melon	...	-	...	...	-	...	0.4	0.6	0.2	0.2	-	...	...	-	-
Canned Fish	38.6	50.7	43.6	47.5	39.5	81.9	66.2	63.0	53.3	76.6	57.8	24.6	8.2	19.1	11.2
Maldive Fish	11.5	12.3	7.5	6.6	5.0	11.4	13.7	11.0	9.4	9.3	10.4	7.3	2.9	2.8	4.7
Sprats	35.1	39.1	40.0	55.2	44.9	49.1	62.1	59.0	58.2	53.3	58.7	45.9	30.7	27.8	48.4
Other Dry Fish	32.0	36.8	30.0	25.3	18.1	15.4	22.5	25.0	26.4	29.6	34.3	24.6	...	11.1	17.9
Palm Oil	68.1	160.6	67.2	81.4	123.0	103.5	84.1	148.0	146.2	92.5	89.7	83.3	26.7	24.0	30.3
Coconut Oil	3.6	6.6	4.8	2.2	0.2	5.8	3.7	16.0	20.1	4.7	90.3	165.2	22.5	118.9	229.0

Source: Department of Customs, Department of Census and Statistics and Central Bank of Sri Lanka

[a] Revised

[b] Provisional

... negligible

Table 16 | Motor Vehicles

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Motor Vehicle Imports															
Total	**383,099**	**533,056**	**374,175**	**308,398**	**482,003**	**655,086**	**469,305**	**460,261**	**494,488**	**345,703**	**105,987**	**21,832**	**7,490**	**9,688**	**28,284**
Motor Bicycles	221,832	252,036	186,372	159,791	322,257	349,523	329,978	364,346	354,998	266,659	71,306	1,861	2,826	5,388	21,899
Three-Wheelers	92,207	137,389	93,284	80,586	83,233	132,779	47,976	19,021	20,782	16,997	4,864	2,094	226	21	5
Tractors	18,617	26,870	18,967	13,247	5,511	14,234	13,185	10,295	6,992	5,132	6,560	13,520	3,455	2,713	4,766
Transport Vehicles (goods)	20,655	55,786	45,560	25,655	25,664	44,287	32,161	25,964	25,077	18,591	6,925	2,067	235	186	321
Passenger Vans and Buses	2,766	3,836	3,245	1,627	3,906	4,690	2,849	3,732	2,581	1,458	470	52	177	452	52
Motor Cars	26,745	56,370	26,312	27,084	41,030	109,059	42,208	36,125	82,627	34,800	15,785	1,979	523	917	1,234
Quadricycle	-	-	-	-	-	-	-	6	642	1,644	n.a.	n.a.	n.a.	n.a	n.a
Other	277	769	435	408	402	514	948	772	789	422	77	259	48	11	7
New Registration of Motor Vehicles															
Total	**359,243**	**525,421**	**397,295**	**326,651**	**429,556**	**668,907**	**491,036**	**451,653**	**480,799**	**367,303**	**202,628**	**33,850**	**20,511**	**26,641**	**72,684**
Motor Cars	23,072	57,886	31,546	28,380	38,780	105,628	45,172	39,182	80,776	38,232	21,021	3,495	1,489	1,816	1,644
Three Wheelers	85,648	138,426	98,815	83,673	79,038	129,547	56,945	23,537	20,063	15,490	7,150	2,093	36	60	94
Motor Cycles	204,811	253,331	192,284	169,280	272,885	370,889	340,129	344,380	339,763	284,301	151,634	8,011	9,060	20,200	65,289
Buses	2,491	4,248	3,095	1,805	3,851	4,140	2,685	3,331	2,957	1,613	578	281	404	685	146
Dual Purpose Vehicles	11,712	33,518	37,397	24,603	20,799	39,456	26,887	16,742	16,931	13,459	9,532	771	760	586	1,027
Goods Transport Vehicles – Lorries	11,845	14,818	12,266	5,872	5,121	7,142	5,271	11,432	9,371	5,223	3,941	4,432	1,833	288	715
Land Vehicles – Tractors	17,363	20,073	18,450	10,772	7,070	9,977	10,285	8,821	7,460	5,696	6,025	10,420	4,369	1,770	1,882
Land Vehicles – Trailers	2,301	3,121	3,442	2,266	2,012	2,128	3,662	4,228	2,822	1,970	2,277	4,344	2,560	1,236	1,887
Other	-	-	-	-	-	-	-	-	656	1,319	470	3	–	-	-
Total Vehicle Fleet *															
Total	**3,954,311**	**4,479,732**	**4,877,027**	**5,203,678**	**5,633,234**	**6,302,141**	**6,793,177**	**7,247,122**	**7,727,921**	**8,095,224**	**8,297,852**	**8,331,702**	**8,352,213**	**8,378,854**	**8,451,538**
Motor Cars	410,282	468,168	499,714	528,094	566,874	672,502	717,674	756,856	837,632	875,864	896,885	900,380	901,869	903,685	905,329
Three Wheelers	529,543	667,969	766,784	850,457	929,495	1,059,042	1,115,987	1,139,524	1,159,587	1,175,077	1,182,227	1,184,320	1,184,356	1,184,416	1,184,510
Motor Cycles	2,100,832	2,354,163	2,546,447	2,715,727	2,988,612	3,359,501	3,699,630	4,044,010	4,383,773	4,668,074	4,819,708	4,827,719	4,836,779	4,856,979	4,922,268
Buses	84,280	88,528	91,623	93,428	97,279	101,419	104,104	107,435	110,392	112,005	112,583	112,864	113,268	113,953	114,099
Dual Purpose Vehicles	209,228	242,746	280,143	304,746	325,545	365,001	391,888	408,630	425,561	439,020	448,552	449,323	450,083	450,669	451,696
Goods Transport Vehicles - Lorries	296,692	311,510	323,776	329,648	334,769	341,911	347,182	360,906	370,277	375,500	379,441	383,873	385,706	385,994	386,709
Land Vehicles – Tractors	276,997	297,070	315,520	326,292	333,362	343,339	353,624	362,445	369,905	375,601	381,626	392,046	396,415	398,185	400,067
Land Vehicles – Trailers	46,457	49,578	53,020	55,286	57,298	59,426	63,088	67,316	70,138	72,108	74,385	78,729	81,289	82,525	84,412
Other	-	-	-	-	-	-	-	-	656	1,975	2,445	2,448	2,448	2,448	2,448

Sources: Department of Customs and Department of Motor Traffic

[a] *Revised*

[b] *Provisional*

* *Cumulative number of all vehicles registered in Sri Lanka*

n.a. – not available

Table 17 | Power Sector

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Installed Capacity	MW	2,818	3,146	3,312	3,356	3,932	3,847	4,018	4,086	4,046	3,807	4,265	4,186	4,084	4,390	4,633
Hydro Power		1,383	1,401	1,584	1,625	1,665	1,680	1,726	1,745	1,793	1,399	1,793	1,797	1,827	1,413	1,533
Thermal		1,390	1,396	1,338	1,335	1,215	1,115	1,215	1,233	1,137	1,282	1,268	1,087	924	801	801
Coal		-	300	300	300	900	900	900	900	900	900	900	900	900	900	900
Wind*		3	3	3	3	3	3	3	3	128	128	179	252	252	104	104
Other[c]		42	46	87	93	150	149	174	205	88	98	125	565	181	1,172	1,295
Maximum Demand	MW	1,955	2,163	2,146	2,164	2,152	2,283	2,453	2,523	2,616	2,669	2,717	2,802	2,708	2,415	2,673
Total sales by CEB	GWh	9,268	10,023	10,474	10,621	11,063	11,786	12,785	13,431	14,091	14,611	14,286	15,214	14,520	14,153	15,191
Generation **	GWh	10,714	11,528	11,800	11,898	12,357	13,090	14,149	14,671	15,286	15,922	15,714	16,716	15,942	15,576	16,802
Average Electricity Price	Rs	13.03	13.21	15.56	17.93	18.50	15.93	16.18	16.26	16.29	16.63	16.72	16.37	21.24	42.86	36.01
Average Cost of Electricity	Rs	13.03	15.59	23.66	16.94	19.97	15.06	18.10	20.34	19.13	23.29	21.67	18.63	36.15	41.18	30.98
Access to Electricity	000'	4,327	4,611	4,979	5,211	5,418	5,649	5,964	6,193	6,354	6,501	6,636	6,810	6,937	7,025	7,101
Access to Electricity	%	88.0	91.0	94.0	96.0	98.0	99.0	99.3	99.3	99.3	99.3	99.3	99.3	99.3	99.3	99.3

Source: Ceylon Electricity Board

[a] Revised

[b] Provisional

[c] Including Solar, Dendro and BioMass

**Wind capacity installed under CEB only*

*** Net Generation considered*

Note: Installed capacity of Thermal includes hired plants from 2000–2004

n.a. – not available

Table 18 | Roads

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Total Road Length	km	114,272	114,768	115,272	115,383	117,012	116,407	118,059	119,480	119,490	100,638	155,996	144,937	144,937	144,967	144,975
National Roads		12,019	12,019	12,258	12,289	12,369	12,380	12,380	12,380	12,390	12,438	12,496	12,537	12,537	12,567	12,575
Class A		4,219	4,219	4,219	4,219	4,215	4,215	4,215	4,215	4,215	4,215	4,217	4,217	4,217	4,217	4,217
Class B		7,800	7,800	7,944	7,949	7,993	7,995	7,995	7,995	8,005	8,005	8,007	8,007	8,007	8,038	8,045
Expressways		–	95	95	121	161	170	170	170	170	218	272	313	313	312	313
Provincial Roads		16,973	17,429	17,614	17,614	19,083	18,397	18,353	18,900	18,900	n.a	18,924	18,400	18,400	18,400	n.a.
Rural Roads		85,280	85,320	85,400	85,480	85,560	85,630	87,326	88,200	88,200	88,200	124,576	114,000	114,000	114,000	n.a.
Total Roads Density	km/km2	1.74	1.75	1.76	1.76	1.78	1.77	1.80	1.82	1.82	1.53	2.38	2.21	2.21	0.19	0.19
National Roads Density		0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Provincial Roads Density		0.26	0.27	0.27	0.27	0.29	0.28	0.28	0.29	0.29	n.a	0.29	0.28	0.28	n.a	n.a
Rural Roads Density		1.30	1.30	1.30	1.30	1.30	1.31	1.33	1.34	1.34	1.34	1.90	1.74	1.74	n.a	n.a
Road Condition of National Roads as per IRI*																
Excellent	%	16	23	24	29	27	27	35	36	n.a	39	42	46	46	36	37
Good	%	27	23	29	36	27	28	29	30	n.a	26	27	29	29	22	24
Fair	%	13	10	10	8	9	9	10	13	n.a	9	9	7	7	13	14
Poor	%	33	26	17	13	16	16	11	10	n.a	10	9	8	8	13	13
Bad	%	11	18	20	14	22	20	15	11	n.a	16	14	11	11	16	13

Sources: Road Development Authority and Department of National Planning

**IRI = International Roughness Index*

[a] *Revised*

[b] *Provisional*

n.a. – not available

Table 19 | Port Services

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Vessels Arrived *	No.	4,075	4,358	4,178	4,024	4,298	4,760	5,023	4,942	4,933	4,708	4,337	3,685	4,073	4,823	3,426
Colombo		3,910	4,124	3,870	3,667	3,742	4,197	4,405	4,329	4,331	4,198	3,806	3,180	3,648	4,237	3,305
Sri Lanka Ports Authority		2,928	3,040	2,750	2,600	2,424	2,169	2,061	1,998	1,934	1,948	1,777	1,286	1,664	1,867	n.a.
South Asia Gateway Terminal		982	1,084	1,120	1,011	855	1,026	1,087	1,073	1,152	1,016	926	867	838	1,001	n.a.
Colombo International Container Terminal		–	–	–	56	463	1,002	1,257	1,258	1,245	1,234	1,103	1,027	1,146	1,369	n.a.
Galle		48	73	69	36	60	72	96	87	84	43	22	14	7	23	25
Trincomalee		109	126	161	134	127	164	216	233	189	142	135	117	95	102	96
Magam Ruhunupura Mahinda Rajapaksa Port		–	9	34	139	335	295	281	230	270	314	374	374	323	447	n.a.
KKS, Myliddy, Point Pedro & Karrainagar		8	26	44	48	34	32	25	63	59	11	–	–	–	14	n.a.
Total Cargo Handled	t '000	61,240	65,097	65,030	66,292	74,431	77,611	86,546	93,879	104,952	106,982	102,907	109,358	100,372	103,791	9,983
Colombo		58,768	62,016	61,669	63,482	70,794	73,718	81,879	89,034	100,151	101,926	97,681	103,826	96,168	99,672	7,370
Sri Lanka Ports Authority		33,775	36,019	36,867	39,186	39,998	36,668	35,172	35,001	39,216	38,322	35,493	37,362	31,721	34,257	-
South Asia Gateway Terminal		24,993	25,997	24,802	23,551	22,148	16,893	21,196	23,622	27,042	26,515	24,878	24,062	22,731	22,812	-
Colombo International Container Terminal		–	–	–	745	8,648	20,157	25,511	30,411	33,893	37,089	37,310	42,402	41,716	42,603	-
Galle		318	464	422	207	394	542	771	712	729	510	404	106	1	1	0
Trincomalee		2,154	2,574	2,859	2,435	2,748	3,027	3,514	3,897	3,560	3,304	3,072	3,177	2,088	2,013	2,613
Magam Ruhunupura Mahinda Rajapaksa Port		–	15	20	119	474	292	355	213	494	1,239	1,750	2,249	2,115	2,105	n.a.
KKS, Myliddy, Point Pedro & Karrainagar		11	28	60	49	21	32	27	23	18	3	–	–	–	–	n.a.
Total Container Traffic (c)	TEUs '000	4,137	4,263	4,187	4,306	4,908	5,185	5,735	6,209	7,047	7,228	6,855	7,249	6,862	6,950	n.a.
Sri Lanka Ports Authority		2,167	2,299	2,317	2,502	2,559	2,252	2,100	2,011	2,304	2,283	2,098	2,198	1,926	1,965	n.a.
South Asia Gateway Terminal		1,970	1,963	1,870	1,747	1,662	1,371	1,632	1,810	2,067	2,052	1,872	1,839	1,752	1,764	n.a.
Colombo International Container Terminal				–	57	687	1,562	2,003	2,388	2,676	2,893	2,885	3,212	3,184	3,221	n.a.
Transshipment Container **	TEUs '000	3,205	3,216	3,167	3,274	3,781	3,967	4,435	4,826	5,704	5,955	5,765	6,050	5,832	5,960	6,623
Sri Lanka Ports Authority		1,604	1,652	1,652	1,825	1,916	1,711	1,617	1,623	1,976	2,008	1,867	1,877	1,670	1,757	2,128
South Asia Gateway Terminal		1,601	1,564	1,515	1,405	1,325	1,043	1,314	1,434	1,687	1,651	1,607	1,573	1,523	1,571	1,797
Colombo International Container Terminal		–	–	–	44	540	1,213	1,504	1,769	2,041	2,296	2,291	2,600	2,640	2,632	2,698
Employment (Sri Lanka Ports Authority)	No.	12,828	11,008	10,200	9,886	9,598	9,550	9,651	9,414	9,748	9,937	9,484	9,203	8,706	8,243	7,624
Colombo		11,681	10,059	9,325	9,014	8,747	8,725	8,856	8,625	8,948	8,975	8,567	8,285	7,838	7,433	7,042
Galle		500	433	391	378	373	355	348	351	362	384	339	331	315	276	255
Trincomalee		598	466	436	426	419	417	402	401	400	400	387	381	363	341	327
Magam Ruhunupura Mahinda Rajapaksa Port		49	50	48	68	59	53	45	37	38	178	191	206	190	193	n.a.
Revenue (Sri Lanka Ports Authority) * **	Rs Mn	28,279	31,086	38,098	37,232	37,492	40,805	44,080	43,963	52,283	54,636	52,657	60,606	99,362	92,821	102,788

Sources: Sri Lanka Ports Authority, Central Bank of Sri Lanka

[a] *Revised*

[b] *Provisional*

[c] *TEUs=Twenty-foot Equivalent Container Units*

* *Excluding of Sailing craft, Naval Vessels, Fishing trawlers,Yatch & Dredgers*

** *Including Re-Stowing*

*** For the comparison purpose Port of Hambanthota has been removed from the 2017 actual values.

The South Asia Gateway Terminal commenced its operations in 1999.

n.a.- not available

Table 20 | Water Supply and Sewerage

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Access to Pipe Borne Water **	% Household	40.0	42.4	43.5	43.7	44.3	45.9	47.7	49.2	50.5	51.8	53.1	54.2	60.2	61.6	63.1
Access to Safe Drinking Water **	% Household	81.0	82.9	84.1	88.7	84.6	86.0	87.8	89.3	90.6	91.9	93.2	94.3	96	97.3	98.8
Access to Piped Sewerage *	% Total population	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Average Cost (per month)	Rs.000'	1,066,353	1,160,719	1,331,254	1,440,848	1,607,839	1,774,605	1,934,313	2,077,083	2,334,333	2,413,636	2,439,912	2,897,250	3,455,083	5,331,000	5,362,425
Average Household Bill (per month)	Rs	438.2	437.7	473.9	557.0	570.7	547.9	632.5	610.6	615.26	625.3	668.94	610.66	810.29	1451.57	1,940.9
Water Supply Connections	No.	1,353,573	1,449,301	1,587,663	1,707,742	1,831,998	1,953,721	2,092,471	2,219,172	2,328,654	2,437,504	2,560,237	2,752,324	2,905,541	3,021,050	3,139,324
Water Production	Mn m3	470	490	525	547	575	600	649	686	707	746	782	815	818	803	832
Water Consumption	Mn m3	322	342	368	381	411	436	483	508	531	560	589	605	612	600	625
Water Sales (Bill Revenue)	Rs Mn	12,409	13,343	13,209	18,167	19,969	20,472	23,975	24,846	26,164	23,579	25,218	25,258	32,533	57,537	78,685
Non- Revenue Water																
Colombo City	%	52.0	50.0	49.2	47.7	46.6	46.2	45.7	43.1	41.7	40.6	39.2	34.75	24.11	19.25	19.24
Island wide	%	31.6	30.4	29.9	30.2	28.5	27.3	25.6	26.0	24.9	24.9	24.6	25.8	25.2	25.3	24.8
Employees	No.	9,018	9,199	9,670	9,953	10,483	10,245	10,352	10,338	10,046	9,716	9,358	9,296	9,059	8,471	8,145
Employees	Per 1000 connections	6.7	6.4	6.1	5.8	5.7	5.2	5.0	4.7	4.3	4.0	3.7	3.4	3.12	2.8	2.6
Collection Efficiency (Collection/Billing)		1.00	0.99	0.98	1.01	1.00	1.11	1.00	1.03	1.05	1.04	0.93	1.1	0.99	0.94	0.9

Source: National Water Supply and Drainage Board

[a] Revised

[b] Provisional

**The number of sewerage connections provided is not coparable with the population increase to show imporovements*

***Correcction has been made in "unit"*

Table 21 | Communications

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Telecommunication																
Fixed Access Services	No.	3,534,575	3,608,392	3,449,391	2,706,787	2,709,848	2,601,196	2,550,432	2,603,178	2,484,616	2,299,767	2,613,140	2,851,589	2,651,287	2,307,741	2,121,560
Wireline in Service		896,710	941,780	999,354	1,062,065	1,123,126	1,128,291	1,166,348	1,198,483	1,215,967	1,244,549	1,246,045	1,264,196	1,263,068	1,145,238	1,075,344
Wireless Access (c)		2,637,865	2,666,612	2,450,037	1,644,722	1,586,722	1,472,905	1,384,084	1,404,695	1,268,649	1,055,218	1,367,095	1,587,393	1,388,219	2,366,521	2,360,899
Cellular Phones (c)	No.	17,246,567	18,319,447	20,324,070	20,315,150	22,123,000	24,384,544	26,227,631	28,199,083	32,528,104	32,884,099	28,739,277	29,958,852	28,838,038	28,986,361	28,820,245
Telephone Density (Including Cellular Phones)	per 100 persons	100.8	105.1	116.9	112.4	119.6	128.7	135.7	143.6	161.5	161.4	141.0	147.9	142.0	147.4	147.2
Public Pay Phones	No. of Booths	7,054	6,458	6,983	6,788	6,642	5,809	5,297	5,137	2,135	476	461	–	–	–	–
Internet and Email Subscribers (Fixed)	No.	280,000	359,216	423,194	507,845	606,100	682,512	929,089	1,221,960	1,530,099	1,654,174	1,956,383	2,684,307	2,686,955	2,556,911	2,543,248
Mobile Broadband Subscribers *	No.	200,000	485,533	942,461	1,501,611	2,790,195	3,408,408	3,991,465	4,682,300	5,733,062	11,754,166	15,567,665	19,422,091	18,980,661	20,307,262	20,606,132
Internet Service Providers	No.	9	20	19	15	15	15	13	8	7	12	12	12	11	11	10
Postal																
Public Post Offices	No.	4,059	4,058	4,062	4,061	4,063	4,063	4,062	4,062	4,063	4,062	4,062	4,064	3,995	4,006	4,005
Main Post Offices		649	648	651	651	653	653	652	653	653	653	653	654	653	652	651
Sub Post Offices		3,410	3,410	3,411	3,410	3,410	3,410	3,410	3,409	3,410	3,409	3,409	3,410	3,342	3,354	3,354
Private Post Offices	No.	606	675	676	602	629	629	629	628	412	412	134	130	140	139	132
Private Agency Post Offices		491	512	516	497	524	524	524	523	307	307	n.a.	n.a.	n.a.	139	132
Rural Agency Post Offices		111	156	156	101	101	101	101	101	101	101	n.a.	n.a.	n.a.	n.a.	n.a.
Estate Agency Post Offices **		4	7	4	4	4	4	4	4	4	4	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: Department of Posts, Sri Lanka Telecom and Telecommunications Regulatory Commission of Sri Lanka

[a] Revised

[b] Provisional

[c] The decline in the Wireless Local Loop telephones and cellular phones in 2013 is due to revision in the classification of active subscribers

** from 2014 Mobile Broadband definition has been changed.*

*** In 2002, a three year project was started to establish Estate Agency Post Offices on recommendation made by the Presidential Committee to address the "Social Cultural Problems in the Estate Sector". These offices were ceased to function since 2006, due to the incapability of the Agents to expand the overall business capacity(potential)to earn sufficient income and lack of continued financial remuneration from the Ministry of Estate Infrastructure and Livestock Development to the Agents of the Estate Agency Post Offices"*

n.a. – not available

Table 22 | Crude Oil and Petroleum Products

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
International Prices (End Year)																
Crude Oil																
Brent	USD(bbl)	91.80	107.97	109.64	110.63	62.16	53.61	45.03	54.95	71.76	64.04	51.38	70.80	82.26	78.39	74.39
WTI	USD(bbl)	89.22	98.61	88.19	97.90	59.10	49.28	54.76	51.30	64.99	56.96	48.34	67.94	78.73	71.92	71.43
Dubai	USD(bbl)	89.18	106.20	105.67	107.94	60.39	50.91	41.27	53.18	69.65	63.20	51.10	68.80	97.00	n.a	n.a
Oman*	USD(bbl)	78.22	106.64	109.55	109.98	96.95	51.18	41.81	53.41	69.92	n.a	51.24	77.10	n.a	n.a	n.a
Refined Products (Singapore Plattes)(Annual Avg)																
Petrol	USD(bbl)	86.23	117.33	120.29	116.30	108.14	66.08	53.32	65.42	77.88	69.45	45.09	78.49	111.34	87.18	88.63
Diesel	USD(bbl)	89.97	125.34	127.37	121.50	112.10	64.58	52.05	64.64	82.88	77.28	48.417	76.72	127.77	93.55	90.04
Kerosene	USD(bbl)	90.18	125.29	126.84	122.98	112.49	64.80	52.83	65.28	85.00	77.24	44.82	75.25	128.38	101.59	95.39
Domestic Prices (End Year)																
Petrol (92 Octane)**	Rs/ltr	115.00	137.00	159.00	162.00	150.00	117.00	117.00	117.00	125.00	137.00	137.00	177.00	370.00	346.00	309.00
Petrol (95 Octane)	Rs/ltr	133.00	155.00	167.00	170.00	158.00	128.00	128.00	128.00	149.00	161.00	161.00	207.00	510.00	426.00	371.00
Auto Diesel (d)	Rs/ltr	73.00	84.00	115.00	121.00	111.00	95.00	95.00	95.00	101.00	104.00	104.00	121.00	420.00	329.00	286.00
Super Diesel	Rs/ltr	88.30	106.30	142.00	145.00	133.00	110.00	110.00	110.00	121.00	132.00	132.00	159.00	510.00	434.00	313.00
Kerosene	Rs/ltr	51.00	71.00	106.00	106.00	81.00	49.00	49.00	59.00	101.00	70.00	70.00	87.00	365.00	247.00	188.00
Furnace Oil – 800 Sec	Rs/ltr	42.20	52.20	92.20	92.20	92.20	82.20	82.20	82.20	92.00	96.00	70.00	110.00	320.00	207.00	207.00
Furnace Oil – 1000 Sec	Rs/ltr	48.70	48.70	-	-	-	-	80.00	80.00	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.
Furnace Oil – 1500 Sec	Rs/ltr	40.00	50.00	90.00	90.00	90.00	80.00	80.00	80.00	92.00	96.00	70.00	110.00	320.00	207.00	207.00
Furnace Oil – 3500 Sec	Rs/ltr	40.00	50.00	90.00	90.00	-	80.00	80.00	80.00	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.
Quantity Imported																
Crude Oil	t 000'	1,819	2,070	1,486	1,743	1,824	1,763	1,685	1,591	1,674	1,842	1,667	1,182	649	1,663	1,331
Refined Products (c)	t 000'	2,991	4,283	4,891	4,376	4,993	5,204	3,885	4,895	4,959	4,740	4,028	4,553	3,927	3,779	4,249
L.P. Gas	t 000'	163	180	199	197	198	277	345	387	413	430	437	422	265	373	410
Domestic Production																
L.P. Gas	t 000'	23	24	17	22	28	10	9	19	22	27	25	17	6	24	21
Local Sales																
Petrol (92 Octane)**	t 000'	573	676	726	733	767	911	1,036	1,109	1,179	1,269	1,139	1,238	1,119	1,233	1,315
Petrol (95 Octane)	t 000'	22	35	40	55	69	100	137	168	189	158	120	116	69	45	43
Auto Diesel (d)	t 000'	1,663	1,985	2,054	1,705	1,947	1,779	2,143	2,194	1,987	2,139	1,750	1,875	1,693	1,535	1,570
Super Diesel	t 000'	12	15	42	50	61	74	75	92	101	85	69	75	78	39	44
Kerosene	t 000'	165	169	143	126	122	130	137	161	210	206	176	185	104	81	139
Furnace Oil	t 000'	1,117	1,222	1,322	827	915	630	817	1,040	949	1,011	971	720	496	682	735
L.P. Gas	t 000'	210	228	228	218	232	293	356	412	435	474	189	457	294	394	436
Petroleum Tax Revenue	Rs Mn.	39,434	32,725	39,556	76,775	64,128	89,303	158,370	172,302	140,823	132,309	148,942	99,901	128,491	256,600	386,500
o/w Excise Duty	Rs Mn.	28,038	22,470	28,466	27,131	28,732	45,092	55,719	73,983	66,318	61,740	53,111	55,339	53,074	143,642	200,200

Sources: Ceylon Petroleum Corporation, Central Bank of Sri Lanka and Energy Statistics on Index Mundi(www.indexmundi.com/commodities)
[a] Revised
[b] Provisional
[c] Including Coal Imports
[d] Including XtraMile Diesel
**Annual Average*
***Including XtraPremium Euro 3*
n.a. – not available

Table 23 | Petroleum Products Tax Structure

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Petrol																
Value Added Tax (VAT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	18
Import Duty	Rs. per ltr	Rs 35 Duty waived	Rs 35 Duty waived	Rs.35 (Rs. 23 duty waived)	Rs.35 (Rs. 23 duty waived)	35	35	35	35 (Rs. 23 duty waived)	35	Rs. 18 – Petrol 92 Octane Rs. 35 – Petrol 95 Octane	Rs.21-Petrol 92 Octane, Rs.42-Petrol 95 Octane(a)	Rs.21-Petrol 92 Octane, Rs.42-Petrol 95 Octane(a)	Rs.5-Petrol 92 Octane, Rs.26-Petrol 95 Octane(a)	Rs.5-Petrol 92 Octane, Rs.26-Petrol 95 Octane(a)	Rs.0-Petrol 92 Octane, Rs.21-Petrol 95 Octane(a)
Excise Duty	Rs. per ltr	25	25	25	27	27	27	27	27	27	27	27	27	27	77	72
Ports and Airports Development Levy (PAL)	%	3	5	5	5	5	5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	Ex
Nation Building Tax (NBT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	1	-	–	–	–	–	-
Social Responsibility Levy (SRL)	%	1.5	–	–	–	-	-	-	-	-	-	-	-	-	-	-
Surcharge	%	Free	–	–	–	-	-	-	-	-	-	-	-	-	-	-
Provincial Turnover Tax (TT)	%	1	–	–	–	-	-	-	-	-	-	-	-	-	-	-
Diesel																
Value Added Tax (VAT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	18
Import Duty	Rs. per ltr	Rs. 15 Duty waived	Rs. 15 Duty waived	Rs.15(Rs.13 duty waived)	Rs.15(Rs.13 duty waived)	Rs.15(Rs.6 duty waived)	Rs.15(Rs.6 duty waived)	15	15 (Rs. 11 duty waived)	Rs. 5.85 – Auto Diesel Rs. 10.55 - Super Diesel	Rs. 5.85 – Auto Diesel Rs. 10.55 – Super Diesel	Rs. 11 – Auto Diesel Rs. 25 – Super Diesel (b)	Rs. 11 – Auto Diesel Rs. 25 – Super Diesel (b)	Rs. Ex – Auto Diesel Rs. 15 – Super Diesel (b)	Rs. Ex – Auto Diesel Rs. 15 – Super Diesel (b)	Rs. 0 – Auto Diesel Rs. 15 – Super Diesel (b)
Excise Duty	Rs. per ltr	2.5	2.5	2.5	3	3	3	13	13	Rs. 6 – Auto Diesel Rs.13 – Super Diesel	Rs. 6 – Auto Diesel Rs.13 – Super Diesel	Rs. 6 – Auto Diesel Rs.13 – Super Diesel	Rs. 6 – Auto Diesel Rs.13 – Super Diesel	Rs. 31 – Auto Diesel Rs.38 – Super Diesel	Rs. 56 – Auto Diesel Rs.63 – Super Diesel	Rs. 50 – Auto Diesel Rs.57 – Super Diesel
Ports and Airports Development Levy (PAL)	%	3	5	5	5	5	5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	Ex
Nation Building Tax (NBT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	1	-	-	-	-	–	-
Social Responsibility Levy (SRL)	%	1.5	–	–	–	-	-	-	-	-	-	-	-	-	–	-
Surcharge	%	Free	–	–	–	-	-	-	-	-	-	-	-	-	-	-
Provincial Turnover Tax (PTT)	%	1	–	–	–	-	-	-	-	-	-	-	-	-	–	-
Kerosene																
Value Added Tax (VAT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Import Duty	Rs. per ltr	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
Excise Duty	Rs. per ltr	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Ports and Airports Development Levy (PAL)	%	3	5	5	5	5	5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	Ex
Nation Building Tax (NBT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Social Responsibility Levy (SRL)	%	1.5	–	–	–	-	-	-	-	-	Ex	Ex	Ex	Ex	Ex	Ex

Table 23 | Petroleum Products Tax Structure Contd...

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Surcharge	%	Free	–	–	–	-	-	-	-	-	Ex	Ex	Ex	Ex	Ex	Ex
Provincial Turnover Tax (PTT)	%	1	–	–	–	-	-	-	-	-	Ex	Ex	Ex	Ex	Ex	Ex
L.P.Gas																
Value Added Tax (VAT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	18
Import Duty	Rs. per ltr	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
Excise Duty	Rs. per ltr	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Ports and Airports Development Levy (PAL)	%	5	5	5	5	5	5	7.5	7.5	7.5	7.5	7.5	7.5	2.5	2.5	Ex
Nation Building Tax (NBT)	%	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex	Ex
Social Responsibility Levy (SRL)	%	1.5	–	–	–	-	-	-	-	-	-	-	-	-	–	-
Surcharge	%	Free	–	–	–	-	-	-	-	-	-	-	-	-	–	-
Provincial Turnover Tax (PTT)	%	1	–	–	–	-	-	-	-	-	-	-	-	-	–	-

Source: Department of Fiscal Policy

[a] Rs. 29 duty waive for Petrol 92 Octane and Rs.8 duty waive for Petrol 95 Octane

[b] Rs. 14 duty waive for Auto Diesel and No waive for Super Diesel

Note: EX – Exempted

All prices considered as at 31st December 2024

Table 24 | Health Services

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Hospitals	**No.**	**740**	**778**	**790**	**809**	**811**	**831**	**835**	**769**	**803**	**812**	**826**	**861**	**901**	**n.a.**	**n.a.**
Public		568	592	593	603	601	610	610[d]	612	612	603	609	618	651	649	n.a.
Private		172	186	197	206	210	221	225[e]	141	209	209	217	243	250	n.a.	n.a.
Central Dispensaries	No	476	475	480	481	484	475	475[d]	496[f]	n.a	499	514	542	545	543	550
Beds	No	69,501	69,731	73,437	79,945[c]	82,604[c]	76,781	76,781[d]	83,275[f]	76,824	77,964	77,121[f]	78,228[f]	89,903[f]	90,392[f]	n.a.
Doctors	**No.**	**15,503**	**16,464**	**17,190**	**18,486**	**19,873**	**20,280**	**21,168**	**22,091[f]**	**n.a**	**18,130[f]**	**19,615[f]**	**20,209[f]**	**21,045[f]**	**21,796[i]**	**n.a.**
Administrative MOO		138	240	211	143**	128	203	84	204	n.a	2,415	n.a	113	264	241	243
Specialist MOO		1,216	1,264	1,458	1,566	1,493	1,836	1,703	2,221	n.a	75	n.a	1,860	2,726	2,756	2,964
Medical Officers		11,782	12,630	13,329	14,584	15,873	15,833	16,934	17,375	n.a	18,131	n.a	11,557	23,416[g]	23,999[g]	24,069[g]
Dental Surgeons		1,209	1,230	1,110	1,279	1,324	1,391	1,416	1,473	n.a	1,348	n.a	821	1,689	1,604	1,552
RMO/AMO		1,158	1,100	1,082	1,057	1,055	1,017	1,031	818	895	756	n.a	n.a	591	535	436
Nurses	No.	27,494	29,234	30,217	30,928	31,527	32,272	32,499	34,221	34,714	38,276	37,634	39,091	50,516[h]	53,283[h]	50,307[h]
Public Health Nursing Sisters (PHNS)	No.	365	326	364	331	n.a.	299	241	328	n.a	297	n.a	n.a	340	419	373
Public Health Midwives (PHM)	No.	8,276	8,385	8,703	9,120	9,164	9,021	8,842	6,086	n.a	8,078	n.a	n.a	6,427	6,737	6,201
Public Health Inspectors (PHI)	No.	1,689	1,718	1,644	1,713	1,867	1,664	1,729	1,981	n.a	1,570	n.a	n.a	2,272	2,230	2,144
Health Education Officers (HEOO)	No.	50	56	47	48	40	47	44	–	n.a	43	n.a	n.a	n.a	n.a.	n.a.
Professions Supplementary to Medicine (PSM)	**No.**	**3,509**	**3,553**	**3,694**	**3,699**	**3,773**	**3,995**	**2,848**	**4,715[f]**	**n.a**	**5,089**	**n.a**	**n.a**	**n.a**	**n.a.**	**n.a.**
Medical Lab Technicians (MLTT)		1,422	1,415	1,399	1,421	1,423	1,448	1,067	1,724	n.a	1,857	n.a	1,374	2,239	2,224	2,195
Physiotherapists		322	328	339	319	340	400	367	618	n.a	656	n.a	584	762	711	715
Radiographers		477	485	534	536	531	551	421	610	n.a	617	n.a	502	727	734	755
Occupational Therapists		92	100	105	94	93	101	98	137	n.a	140	n.a	141	177	196	193
Pharmacists		1,196	1,225	1,317	1,329	1,386	1,495	895	1,626	n.a	1,819	n.a	1,217	2,059	2,055	2,086
Attendants	No.	8,189	8,403	8,375	8,091	8,096	8,689	8,268[d]	9,218	8,614	8,531	8,384	8,334	8,354	7,819	7,444

Source: Ministry of Health and Indigenous Medicine
[a] Revised
[b] Provisional
[c] Private and Public Hospitals
[d] Including line Ministry
[e] Including PGIM Trainees
[f] Government Only
[g] Including Administrative & Specialists
[h] Including pupil nerses
[i] End of June 2023
**Excluding Specialist MOO attached to Anti Filaria Campaign, Blood Bank Colombo, Faculty Staff Colombo, Fever HS Colombo, Mental HS Angoda, Rehabilitation HS Ragama, NIHS, STD Clinic Katugastota, BH Kalmunai South, BH Dehiattakandiya, DH Madirigiriya & BH Nikaweratiya*
*** Permanently employed*
n.a. – not available

Table 25 | Education

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
General Education																
Schools	No.	10,502	10,549	10,737	10,849	10,971	10,997	11,021	11,053	11,044	11,084	11,091	11,088	11,074	11,013	11,014
Government		9,685	9,731	9,905	10,012	10,121	10,144	10,162	10,194	10,175	10,165	10,155	10,146	10,126	10,096	10,097
o/w National		340	342	342	350	352	352	353	353	353	373	373	396	396	396	396
Private **		98	98	98	103	103	104	105	106	106	118	120	123	126	95	95
Pirivenas		719	720	734	734	747	749	754	753	763	801	816	819	822	822	822
Students	000'	4,119	4,159	4,195	4,234	4,272	4,330	4,345	4,365	4,418	4,268	4,273	4,259	4,180	4,090	4,024
Government		3,940	3,974	4,004	4,037	4,078	4,129	4,143	4,166	4,215	4,062	4,064	4,049	3,970	3,883	3,818
National		785	800	793	797	797	806	803	811	839	798	n.a.	n.a.	835	830	821
Provincial		3,155	3,174	3,211	3,240	3,281	3,324	3,340	3,355	3,376	3,263	n.a.	n.a.	3,135	3,053	2,997
Private**		117	122	126	130	131	136	136	136	142	138	139	141	142	138	138
Pirivenas		62	63	65	66	63	65	66	63	61	68	70	70	69	69	69
Teachers	No.	226,646	231,819	235,533	236,131	245,922	250,850	249,374	254,560	260,995	261,803	265,394	256,716	251,417	253,075	251,350
Government		214,562	219,886	223,333	223,752	232,990	236,999	235,999	241,591	247,334	246,592	249,494	241,054	236,738	237,787	236,200
Private**		5,994	5,804	6,114	6,317	6,471	7,075	6,872	6,555	6,829	8,011	8,564	8,315	7,551	8,170	8,100
Pirivenas		6,090	6,129	6,086	6,062	6,461	6,776	6,503	6,414	6,832	7,200	7,336	7,347	7,128	7,118	7,050
University Education																
Universities	No.	17	17	17	17	17	17	17	17	17	17	17	19	19	19	19
UGC [a]		15	15	15	15	15	15	15	15	15	15	15	17	17	17	17
MoHE		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Students	No.	86,592	92,963	86,197	94,492	105,084	109,870	111,065	117,029	118,993	126,109	132,896	146,315	166,215	173,421	177,269
UGC [b]		73,398	77,657	70,222	77,126	83,539	87,085	87,741	91,905	93,787	100,944	106,641	119,068	136,270	142,057	145,140
OUSL		12,818	14,915	15,418	16,739	20,916	22,097	22,546	24,346	24,453	25,165	26,255	26,255	28,824	30,324	31,113
MoHE		376	391	557	627	629	688	778	778	753	n.a	n.a	992	1,121	1,040	1,016
New Admissions	No.	21,547	22,016	29,009	24,444	25,200	25,676	29,337	30,953	31,451	31,902	41,669	43,927	43,546	44,005	43,204
Employees	No.	15,670	15,905	16,301	16,971	17,641	16,007	16,783	17,581	18,653	19,350	19,346	22,921	23,417	22,999	22,217
Academic																
Lecturers		5,032	5,117	5,242	5,508	5,688	5,281	5,533	5,762	6,003	6,321	6,525	9,573	10,257	10,456	10,056
UGC [a]		4,984	5,064	5,176	5,439	5,610	5,199	5,440	5,669	5,940	n.a	n.a	9,462	7,155	10,355	9,938
MoHE		48	53	66	69	78	82	93	93	114	n.a	n.a	n.a	114	101	118
Non Academic		10,638	10,788	11,059	11,463	11,953	10,726	11,250	11,819	12,650	13,029	12,821	13,348	13,160	12,543	12,161
Graduate Output	**No.**															
First Degree		20,357	23,167	11,788*	20,880	28,357	29,545	29,035	26,179	26,024	24,890	24,565	24,810	26,074	33,306	n.a
Postgraduate		6,330	5,614	8,054	8,636	8,141	7,513	7,697	10,437	10,959	9,991	7,501	7,564	10,124	6,955	n.a

Source: Ministry of Education and Ministry of Higher Education

[a] Revised

[b] Provisional

OUSL-Open University of Sri lanka

UGC [a] – Universities under the University Grants Commission, including OUSL

UGC [b] - Universities under the University Grants Commission, excluding OUSL

MoHE – Buddhist and Pali University and Buddhasravaka Bhiksu University under Ministry of Higher Education

** Number of graduated has been decreased in 2012 as final exams have not been held in several faculties due to academic & Non academic Strikes in 2012.*

*** Included government approved private schools only*

n.a. – not available

Table 26 | Access to Banking and Finance

Category	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Domestic Commercial Banks	**No.**	**11**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**13**	**13**	**13**	**13**	**13**	**13**	**13**
State		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Private		9	10	10	10	11	11	11	11	11	11	11	11	11	11	11
Branches		1,417	1,567	1,627	2,582 **	2,672**	2,705**	2,788	2,803	2,826	2,857	2,869	2,871	2,882	2,889	2,895
State		640	654	675	1,356	1,361	1,366	1,377	1,373	1,376	1,392	1,397	1,400	1,410	1,412	1,421
Private		777	913	952	1,226	1,311	1,339	1,411	1,430	1,450	1,465	1,472	1,471	1,472	1,477	1,474
Other offices		3,523	3,610	3,727	2,864***	2,871***	2,870***	2,556***	2,639***	3,309***	3,783	3,787	3,793	3,794	3,882	3,971
State		3,101	3,160	3,265	2,610	2,610	2,610	2,303	2,386	3,055	3,525	3,525	3,531	3,531	3,618	3,707
Private		422	450	462	254	261	260	253	253	254	258	262	262	263	264	264
Automated Teller Machines (ATMs)		1,815	2,035	2,187	2,316	2,406	3,188	3,475	4,029	4,584	5,334	5,687	5,920	6,175	6,395	6,742
State		664	740	787	871	894	1,033	1,181	1,561	1,891	2,414	2,635	2,770	2,911	3,025	3,126
Private		1,151	1,295	1,400	1,445	1,512	2,155	2,294	2,468	2,693	2,920	3,052	3,150	3,264	3,370	3,616
Foreign Commercial Banks	**No.**	**11**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**13**	**13**	**11**	**11**	**11**	**11**	**11**
Branches		46	49	49	221	221	220	53	52	51	50	46	46	46	45	41
Other Offices		170	171	171	–	–	-	-	-	-	-	-	-	-	-	–
Automated Teller Machines (ATMs)		47	44	48	48	49	57	56	57	60	59	57	52	53	44	40
Specialized Banks [c]	**No.**	**9**	**9**	**9**	**9**	**9**	**7**	**7**	**7**	**7**	**6**	**6**	**6**	**6**	**6**	**6**
State		8	8	8	8	6	6	6	6	6	5	5	5	5	5	5
Private		1	1	1	1	3	1	1	1	1	1	1	1	1	1	1
Branches	No.	500	515	527	645**	652**	624**	683	691	696	700	704	705	706	705	706
State		270	280	287	390	541	546	595	600	602	606	609	611	612	611	612
Private		230	235	240	255	111	78	88	91	94	94	94	94	94	94	94
Other Offices	No.	257	272	273	175 ***	175***	175***	27***	28***	-	-	-	-	-	-	-
State		236	251	251	167	175	175	27	28	-	-	-	-	-	-	-
Private		21	21	22	8	–	–	-	–	-	-	-	-	-	-	-
Automated Teller Machines (ATMs)	No.	158	158	180	180	180	295	320	333	376	401	432	466	474	503	504
Insurance Companies	No.	19	22	22	22	21	28	29	27	26	28	28	27	28	28	29
Registered Finance Companies	No.	36	39	47	48	48	46	46	45	43	42	40	39	36	33	32
Specialized Leasing Companies	No.	21	16	13	10	8	7	7	6	5	4	3	3	1	1	1
Credit Cards Issued	No.	90,489	148,481	167,424	166,181	176,750	198,843	264,058	290,264	338,692	353,826	235,310	285,888	240,653	199,124	278,154
Credit Cards In Use	No.	778,544	862,352	891,170	951,625	1,032,833	1,145,055	1,315,915	1,486,545	1,710,671	1,854,103	1,984,525	2,054,985	2,054,896	1,987,857	1,990,271

Sources: Central Bank of Sri lanka and Insurance Regulatory Commission of Sri Lanka

[a] Revised

[b] Provisional

[c] Upto 2013, specialized banks were classified as National level and regional level banks.

** During 2010, business of 6 Regional Development Banks was vested with a new level bank, i.e. Pradeshiya Sanwardhana Bank*

***All outlets excluding Student Savings Units*

**** This includes Student Savings Units only.*

Note: with effect from 01.01.2013 Banking Outlets were reclassified into two categories namely branches and student savings units.

Table 27 | Labour Force and Unemployment

Item	Unit	2010[a]	2011[a]	2012[c]	2013[c]	2014[c]	2015[c]	2016[c]	2017[c]	2018[c]	2019[c]	2020[c]	2021[c]	2022[c]	2023[c]	2024[c][e]
Labour Force																
Total Labour Force	000'	8,096	7,936	7,808	8,034	8,048	8,214	8,311	8,567	8,388	8,592	8,467	8,553	8,547	8,408	8,316
Labour Force Participation Rate	%	48.1	52.9	52.5	53.7	53.2	53.8	53.8	54.1	51.8	52.3	50.6	49.9	49.8	48.6	47.4
Employed Population by Industry																
Agriculture	000'	2,513	2,519	2,338	2,321	2,223	2,245	2,154	2,140	2,044	2,072	2,170	2,213	2,159	2,088	2,067
Industry	000'	1,865	1,820	1,942	1,997	2,027	2,018	2,098	2,331	2,239	2,258	2,153	2,110	2,158	2,043	2,031
Services	000'	3,319	3,262	3,217	3,363	3,450	3,568	3,696	3,737	3,732	3,850	3,677	3,791	3,831	3,878	3,852
Unemployment																
Unemployment No.	000'	400	335	310	353	348	383	363	359	373	411	468	440	399	398	366
By Gender																
Male	000'	185	142	147	164	165	158	154	156	164	185	339	316	316	196	167
Female	000'	215	193	163	189	183	225	209	203	209	226	720	676	556	202	199
By Age Group																
15–19 years	000'	59	43	43	48	49	56	58	46	53	54	n.a.	n.a.	n.a.	39.7	38.8
20–29 years	000'	240	211	184	208	206	222	221	215	229	242	n.a.	n.a.	n.a.	242.1	229.9
30–39 years	000'	59	53	49	53	54	61	48	53	56	59	n.a.	n.a.	n.a.	56.4	57.2
Over 40 years	000'	42	28	34	43	39	45	36	45	35	57	n.a.	n.a.	n.a.	60.2	40.0
By Level of Education																
Grade 5 & Below	000'	11	10	8	14	11	10	10	11	8	12	n.a.	n.a.	n.a.	7.2	5.0
Grade 6 – 10	000'	140	128	116	129	131	132	129	108	113	129	n.a.	n.a.	n.a.	123.7	98.3
GCE O/L	000'	91	66	84	78	78	94	80	89	80	98	n.a.	n.a.	n.a.	94.0	91.4
GCE A/L & Above	000'	159	131	102	132	128	148	144	151	171	172	n.a.	n.a.	n.a.	173.5	171.2
Unemployment Rate	**%**	**4.9**	**4.2**	**4.0**	**4.4**	**4.3**	**4.7**	**4.4**	**4.2**	**4.4**	**4.8**	**5.5**	**5.1**	**4.7**	**4.7**	**4.4**

Source: Department of Census and Statistics

[a] Data including Eastern provinces but excluding Northern Province

[b] Excluding Mullativu and Killinochchi districts

[c] All the districts are included

[d] Excluding Northern and Eastern provinces

[e] Provisional

Note: From year 2013 lower bound of working age has changed and therefore age 15 and above population is considered as working age population. Hence, this table provides 2011,2012 and 2013 statistics considering the new lower bound(for the purpose of comparison)

n.a.- not available

Table 28 | Average Daily Wages and Strikes

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024
Paddy Cultivation	Rs.per day															
Male		658.00	704.00	787.00	882.00	937.00	1,056.00	1,148.00	1,245.00	1,383.00	1,492.00	1,542.00	1,640.00	2,156.00	2,441.00	n.a.
Female		454.00	530.00	599.00	667.00	678.00	765.00	810.00	854.00	994.00	1,190.00	1,273.00	1,208.00	1,662.00	1,892.00	n.a.
Tea Cultivation	Rs.per day															
Male		543.00	617.00	691.00	764.00	819.00	887.00	952.00	1,085.00	1,242.00	1,321.00	1,354.00	1,401.00	1,723.00	1,905.00	n.a.
Female		391.00	438.00	512.00	565.00	598.00	656.00	673.00	766.00	895.00	947.00	999.00	1,004.00	1,250.00	1,353.00	n.a.
Rubber Cultivation	Rs.per day															
Male		588.00	658.00	741.00	853.00	881.00	931.00	978.00	1,113.00	1,216.00	1,294.00	1,336.00	1,270.00	1,866.00	1,972.00	n.a.
Female		463.00	490.00	585.00	652.00	702.00	742.00	786.00	870.00	955.00	995.00	1,074.00	1,172.00	1,410.00	1,483.00	n.a.
Coconut Cultivation	Rs.per day															
Male		699.00	783.00	887.00	997.00	1,061.00	1,114.00	1,182.00	1,284.00	1,374.00	1,451.00	1,498.00	1,633.00	2,199.00	2,433.00	n.a.
Carpentry	Rs.per day															
Master Carpenter		1,002.00	1,115.00	1,248.00	1,334.00	1,406.00	1,486.00	1,622.00	1,795.00	1,990.00	2,092.00	2,281.00	2,525.00	3,027.00	3,288.00	n.a.
Skilled and Unskilled		657.00	729.00	824.00	903.00	958.00	1,034.00	1,131.00	1,249.00	1,335.00	1,388.00	1,489.00	1,631.00	2,036.00	2,240.00	n.a.
Masonary	Rs.per day															
Master Mason		995.00	1,093.00	1,216.00	1,304.00	1,376.00	1,450.00	1,596.00	1,785.00	1,994.00	2,091.00	2,279.00	2,537.00	3,077.00	3,317.00	n.a.
Skilled and Unskilled		669.00	729.00	823.00	900.00	955.00	1,029.00	1,131.00	1,257.00	1,350.00	1,396.00	1,500.00	1,654.00	2,054.00	2,274.00	n.a.
Strikes																
No. of Strikes		15	27	34	42	38	51	41	33	51	25	28	21	22	8	n.a.

Sources: Department of Labour and Central Bank of Sri Lanka
[a] Revised
n.a. – not available

Table 29 | Poverty and Inequality

Index	Unit	2002	2006/07	2009/10	2012/13	2016	2019[a]
Poverty Head Count Index							
Sri Lanka	%	22.7	15.2	8.9	6.7	4.1	14.3
Sector							
Urban	%	7.9	6.7	5.3	2.1	1.9	6.0
Rural	%	24.7	15.7	9.4	7.6	4.3	15.0
Estate	%	30.0	32.0	11.4	10.9	8.8	33.8
District							
Colombo	%	6.4	5.4	3.6	1.4	0.9	2.3
Gampaha	%	10.7	8.7	3.9	2.1	2.0	5.7
Kalutara	%	20.0	13.0	6.0	3.1	2.9	12.2
Kandy	%	24.9	17.0	10.3	6.2	5.5	14.3
Matale	%	29.6	18.9	11.5	7.8	3.9	19.6
Nuwara Eliya	%	22.6	33.8	7.6	6.6	6.3	26.3
Galle	%	25.8	13.7	10.3	9.9	2.9	13.2
Matara	%	27.5	14.7	11.2	7.1	4.4	11.1
Hambantota	%	32.2	12.7	6.9	4.9	1.2	13.6
Jaffna	%	–	–	16.1	8.3	7.7	25.8
Mannar		–	–	-	20.1	1.0	8.0
Vavunia	%	–	–	2.3	3.4	2.0	13.9
Mullaitivu		–	–	-	28.8	12.7	44.5
Killinochchi		–	–	-	12.7	18.2	26.4
Batticaloa	%	–	10.7	20.3	19.4	11.3	20.8
Ampara	%	–	10.9	11.8	5.4	2.6	17.2
Trincomalee	%	–	–	11.7	9.0	10.0	18.3
Kurunegala	%	25.4	15.4	11.7	6.5	2.9	12.5
Puttlum	%	31.3	13.1	10.5	5.1	2.1	10.5
Anuradapura	%	20.4	14.9	5.7	7.6	3.8	8.1
Polonnaruwa	%	23.7	12.7	5.8	6.7	2.2	17.0
Badulla	%	37.3	23.7	13.3	12.3	6.8	32.3
Monaragala	%	37.2	33.2	14.5	20.8	5.8	21.0
Rathnapura	%	34.4	26.6	10.5	10.4	6.5	24.9
Kegalle	%	32.5	21.1	10.8	6.7	7.1	20.8
Poverty Gap	%	5.1	3.1	1.0	1.2	0.6	2.8
Squared Poverty Gap	%	1.6	0.9	0.5	0.30	0.10	0.90
Poverty Shortfall	Average (Rs./ Month)	317	448	587	607	620	729
Gini Coefficient of Per Capita Expenditure		0.40	0.40	0.36	0.39	0.40	n.a.
Gini Coefficient of Household Expenditure		0.41	0.41	0.37	0.40	0.41	n.a.
Gini Coefficient of Household Income		0.47	0.49	0.49	0.48	0.45	n.a.
Quintile Ratio	%	6.9	6.7	5.7	12.0	11.8	n.a.

Source: Department of Census and Statistics
Household Income and Expenditure Survey 1990/91 (excluding Northern and Eastern provinces)
Household Income and Expenditure Survey 1995/96 (excluding Northern and Eastern provinces)
Household Income and Expenditure Survey 2002 (excluding Northern and Eastern provinces)
Household Income and Expenditure Survey 2006/07 (excluding Northern province and Trincomalee district)
Household Income and Expenditure Survey 2009/10 (excluding Mannar, Mullaithivu and Killinochchi districts)
Household Income and Expenditure Survey 2012/13 (covered all districts)
Household Income and Expenditure Survey 2016 (covered all districts)
Household Income and Expenditure Survey 2019 (covered all districts)
[a] *Based on Updated poverty line (based 2012/13 on NCPI)*

Table 30 | Remittances and Departures for Foreign Employment

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Total Remittances	**US$ mn**	**4,116**	**5,145**	**5,985**	**6,407**	**7,018**	**6,980**	**7,242**	**7,164**	**7,015**	**6,717**	**7,104**	**5,490**	**3,789**	**5,970**	**6,575**
By Country																
Middle East		2,474	3,030	3,358	3,562	3,902	3,769	3,889	3,711	3,592	3,459	3,673	2,834	1,936	2,530	2,938
European Union		724	885	1,071	1,160	1,270	1,222	1,282	1,311	1,312	1,263	1,350	1,032	705	458	561
Europe, Other		177	232	275	308	337	307	739	330	309	282	305	231	155	364	415
East Asia		247	401	509	557	611	698	333	824	849	826	870	686	481	420	451
North America		140	154	174	186	204	209	210	208	182	161	178	126	91	494	493
South and Central America		35	41	48	58	63	63	398	50	35	27	21	16	15	1,023	819
South East Asia		144	206	263	288	316	391	174	394	407	376	408	324	220	49	78
South Asia		58	51	90	83	91	98	109	107	154	134	114	93	76	129	172
Australia and New Zealand		82	103	132	147	161	161	51	172	154	175	178	143	102	109	145
Other		35	41	66	58	63	63	58	57	21	13	7	5	8	395	504
Total Departures	**No.**	**267,507**	**262,961**	**282,447**	**293,218**	**300,703**	**263,443**	**242,816**	**211,992**	**211,211**	**203,087**	**53,713**	**122,887**	**311,056**	**297,656**	**314,786**
Skilled		**207,085**	**199,281**	**219,540**	**222,241**	**221,184**	**185,458**	**171,160**	**150,938**	**159,508**	**151,899**	**39,719**	**91,006**	**205,547**	**208,586**	**244,467**
Professional		3,057	3,844	4,448	5,151	5,372	6,251	6,578	6,379	9,005	9,861	2,929	8,575	14,512	18,079	22,245
Middle Level		6,884	6,134	9,280	16,510	20,778	6,951	8,234	7,127	6,530	5,725	1,480	4,267	8,130	n.a.	n.a.
Clerical and Related		7,923	9,906	16,184	26,561	29,267	12,501	10,862	9,271	9,434	9,163	2,484	6,570	12,135	11,532	14,044
Skilled		71,537	67,726	67,150	73,707	73,162	81,682	76,545	68,980	67,013	62,711	16,690	40,390	92,673	93,113	109,160
Semi Skilled		4,932	4,180	3,467	3,412	3,977	4,847	3,926	3,297	2,769	2,950	748	1,938	4,132	3,956	4,956
Housemaid Female		112,752	107,491	119,011	96,900	88,628	73,226	65,015	55,884	64,757	61,489	15,388	29,266	73,965	81,906	94,062
Unskilled		**60,422**	**63,680**	**62,907**	**70,977**	**79,519**	**77,985**	**71,656**	**61,054**	**51,703**	**51,188**	**13,994**	**31,881**	**105,509**	**89,070**	**70,319**

SourceS: Sri Lanka Bureau of Foreign Employment and Central Bank of Sri Lanka

[a] *Revised*

[b] *Provisional*

Table 31 | Welfare Payments and Development Subsidies

Rs.Million

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[a]	2023[a]	2024[b]
Healthcare															
Pharmaceuticals (free medicine)	13,544	16,617	16,740	27,269	34,805	31,703	38,028	38,596	43,440	54,068	85,545	77,001	75,718	143,740	143,273
Empowering the Vulnerable and Needy															
Samurdhi	9,241	9,044	10,553	15,256	15,042	39,994	40,740	39,707	39,239	44,660	52,434	55,400	36,823	90,092	-
Aswasuma Programme	–	–	–	–	–	–	–	–	–	–	-	-	-	172,032	186,388
No. of Ben fisheries (Families Mn)	1.6	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.8	1.8	1.8	1.8	2.4	-
Assistance to Elderly (Over 70yrs age)	650	950	554	2,045	2,655	8,039	9,060	9,008	9,590	9,856	9,893	9,805	4,830	-	20,665
Daily Allowance for Differently Abled Students	71	80	80	123	138	220	247	195	31	26	-	10	21	51	-
Allowance for Disable People	75	394	403	513	479	936	1,114	1,083	43	41	4,293	4,311	2,153	43,098	9,820
Financial Supports for kidney patients	–	–	–	–	–	–	487	869	1,318	1,451	1,776	2,326	1,154	n.a	3,640
Empowering Government Security Forces															
Allowance for the Third Child of Soldiers	–	297	313	458	46	–	–	–	–	–	-	-	–	-	-
Death and Disabled Soldiers Compensation	10,500	13,316	14,779	16,152	18,244	23,433	26,772	27,808	30,359	33,637	37,460	37,907	40,244	n.a	46,729
Agriculture Development															
Fertilizer Subsidy	23,028	29,802	36,456	19,706	31,858	49,571	27,771	30,361	26,879	34,966	36,687	21,235	62,477	53,782	25,067
Paddy Purchasing (To Stabilize the Paddy Prices)	1,805	1,629	1,440	1,789	228	7,480	242	–	–	–	119	814	–	–	–
Commercial Crop Development															
Crop Subsidy															
Tea	191	171	182	272	331	7,292	549	445	615	588	737	1,177	462	686	511
Rubber	371	485	435	587	763	2,871	713	703	542	564	823	897	652	655	83
Coconut	269	293	353	403	485	471	709	598	653	641	734	322	213	450	500
Cashew	25	29	27	49	40	35	40	54	67	70	85	64	29	47	55
Minor Crops – (Cinnamon, Cocoa, Coffee, Pepper)	180	220	185	207	254	360	380	336	440	256	529	361	241	388	369
School Children and University Students															
School Uniforms	950	1,364	2,218	2,300	3,574	2,261	2,157	2,479	1,073	3,789	2,877	2,492	1,993	2,539	11,121
Season Tickets	1,369	1,359	1,233	1,430	1,695	1,800	1,998	4,923	5,000	5,450	5,400	5,300	3,407	8,270	10,500
School and Dharma School Text books	2,056	2,337	2,127	2,583	2,773	3,979	5,599	4,476	157	4,807	4,669	2,814	836	23,123	8,592
Grade 5 Scholarships, Mahapola and Bursary	645	777	790	801	852	1,390	1,914	1,344	2,136	2,571	2,125	2,791	1,695	3,132	3,500
Nutrition Program	2,475	2,631	2,790	3,077	3,725	3,938	3,916	4,434	5,325	5,063	2,299	1,685	3,308	12,501	21,169
Thriposa for Children and Expectant Mothers	865	1,336	1,189	1,396	1,787	1,956	1,351	1,692	1,982	2,187	1,122	1,231	716	2,370	2,449
Poshana Malla for Expectant Mothers	388	360	249	203	279	2,422	5,746	5,408	5,490	5,279	4,751	5,248	3,690	5,999	7,583
Morning Milk for Pre-school and school Children	178	249	205	230	197	189	106	167	256	327	297	n.a.	n.a.	707	1,398

Table 31 | Welfare Payments and Development Subsidies contd...

Rs.Million

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[a]	2023[a]	2024[b]
Poshana Manpetha and Lama Saviya	30	18	17	19	21	49	30	–	–	–	76	110	148	4	–
Disaster Assistance															
Flood and Drought Relief	264	649	153	148	521	271	132	5,854	5,279	406	235	303	83	141	714
Cooked Meals and Dry Rations	1,000	199	54	32	28	118	111	–	–	–	-	-	-	–	–
Assistance to Religious Places															
Water for Religious Places	42	46	49	47	50	50	–	–	–	–	-	-	-	–	–
Transport Facilties															
SLTB Transport Facilities – Uneconomical Routes	2,460	1,922	2,184	2,335	4,770	4,975	4,999	5,000	5,004	5,500	6,000	5,300	2,400	3,690	2,000
Transportation Facilities for Armed Forces	208	257	182	169	276	300	289	321	219	262	218	142	33	196	281
Common Facilities												271	333	1,580	–
Street Lighting	360	123	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	6	–	–	–
Total	**103,489**	**-25,830**	**-64,348**	**109,296**	**115,872**	**201,787**	**198,482**	**154,151**	**64,049**	**115,746**	**201,498**	**340,326**	**737,941**	**915,354**	**506,407**

Sources: Department of National Budget, Department of Treasury Operations and Department of Public Enterprises
[a] Revised
[b] Provisional
n.a.- not available

Table 32 | Tourism

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Tourist Arrivals by Country of Nationality	**No.**	**654,476**	**855,975**	**1,005,605**	**1,274,593**	**1,527,153**	**1,798,380**	**2,050,832**	**2,116,407**	**2,333,796**	**1,913,702**	**507,704**	**194,495**	**719,979**	**1,487,303**	**2,053,465**
North America		40,552	53,658	59,236	65,616	72,653	91,956	98,376	105,297	129,492	119,681	31,617	11,281	49,410	91,080	102,812
Latin America & the Caribbean		594	1,167	1,626	3,166	3,202	5,698	5,625	5,560	8,134	7,742	226	478	2,020	4,183	5,866
Western Europe		255,172	320,431	373,063	421,037	498,758	599,415	643,333	680,901	840,956	690,716	157,375	27,269	128,279	233,297	340,016
Eastern Europe		35,630	51,922	72,401	125,695	141,984	125,284	161,171	161,967	176,905	196,856	124,221	66,227	303,947	524,030	700,429
Middle East		37,501	36,376	56,169	80,509	88,654	101,676	107,635	95,581	71,636	44,143	10,231	4,452	18,107	27,830	29,205
Africa		2,249	6,736	5,045	8,081	10,674	14,473	12,144	12,703	14,873	15,094	2,880	862	4,679	9,950	14,441
Asia		245,753	334,274	380,289	509,653	640,045	787,483	938,697	962,395	966,731	734,056	158,448	79,159	179,661	75,635	759,462
Australasia		37,025	51,411	57,776	60,836	71,183	72,395	83,851	92,003	125,069	105,414	22,706	4,767	33,876	521,298	101,237
Tourist Arrivals by Purpose of Visit *	**No.**															
Leisure		516,538	687,830	748,436	915,158	1,037,644	1,198,240	1,710,027	1,744,149	1,979,819	1,592,212	444,328	151,803	428,838	851,976	806,320
Private & Official Business		83,270	68,436	90,040	67,553	4,616	6,705	37,121	77,086	76,702	70,269	13,946	4,619	30,057	67,328	41,885
Convention & Meetings		6,350	14,681	22,220	26,766	4,495	5,240	16,652	27,455	29,048	18,865	5,750	1,006	15,888	81,796	86,050
Visiting Friends & Relations		35,386	70,531	117,520	164,422	419,266	458,411	236,127	237,874	223,916	200,496	38,650	32,336	164,109	215,395	103,807
Religious & Cultural		5,150	2,321	22,371	65,004	200	1,202	390	281	168	484	53	22	299	–	-
Sports & Health		–	-	-	–	-	-	-	27,580	22,799	-	–	–	–	–	-
Other		7,782	12,178	5,018	35,689	60,932	128,582	50,515	1,982	1,334	31,376 (b)	4,969	4,709	80,787	270,808	1,015,400
Official Tourist Receipts *	USD Mn	575	830	1,038	1,715	2,431	2,981	3,519	3,925	4,381	3,610	682	507	1,136	2,068	3,169
Receipt Per Tourist Per Day *	USD Mn	88.0	98.0	103.0	156.5	160.8	164.1	168.2	170.1	173.8	181.2	158.1	172.6	164.4	164.4	181.2
Average Duration (Nights)*	No.	10	10	10	9	10	10	10	11	11	10	9	15	9	8	8
Accommodation Capacity Hotels (Classified/ unclassified and Boutique Hotels	No.															
Rooms		14,714	14,653	15,510	16,223	18,510	19,377	22,336	23,477	24,757	24,831	25,407	25,958	25,597	26,422	27,272
Beds*		28,978	28,844	30,880	32,284	36,883	38,479	45,509	48,550	52,237	52,393	53,269	54,512	53,757	54,576	56,764
Foreign Travel by Sri Lankans (Departures)		1,122,212	1,239,290	1,268,792	1,261,711	1,311,063	1,356,411	1,447,786	1,439,429	1,471,481	1,441,462	305,143	309,220	1,127,512	1,462,246	n.a.
Revenue from Tourism																
Tourism Development Levy	Rs. Mn	516.9	653.5	809.4	1,044.2	1,005.6	1,014.8	1,276.8	1,541.5	1,482.1	924.2	537.8	n.a.	n.a.	1,473.8	2,582.1
Embarkation Tax on Foreign Tourists	Rs. Mn	1,000.1	1,041.7	1,161.6	1,604.9	1,779.8	1,968.5	2,355.4	2,378.8	2,824.9	2,089.2	489.5	n.a.	n.a.	4,234.3	4,284.7
Museums																
Number of Foreign Visitors		22,061	31,096	37,305	44,751	454,053	558,521	59,982	68,107	8,551	64,877	16,731	2,394	12,585	47,339	84,721
Revenue from Sale of Tickets	Rs. '000	9,868.6	14,200.0	16,842.5	14,982.0	831,587.0	1,011,585	33,636	50,210	76,035	56,472	14,116	1,884	2,236	51,195	91,097
Cultural Triangle																
Number of Foreign Visitors		197,947	239,920	592,980	504,699	627,136	722,676	905,333	978,606	980,096	730,854	185,115	33,390	216,847	477,978	868,831
Revenue from Sale of Tickets	Rs. Mn	743.5	998.2	1,330.7	1,727.0	2,178.0	2,496	3,363.3	3,774.4	4,200.1	3,288.1	830.7	173.0	1,540.5	3,490.1	7,601.6

Table 32 | Tourism Contd...

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[a]
Zoological Gardens																
Number of Foreign Visitors		249,556	284,898	287,485	305,860	348,842	393,064	415,776	369,685	373,106	226,651	5,058	13,777	57,596	150,300	217,954
Revenue from Sale of Tickets	Rs. Mn	410.1	470.2	480.7	550.9	745.7	813.9	841.1	729.0	698.8	477.8	9.7	25.3	133.1	528.8	889.7
Botanical Gardens																
Number of Foreign Visitors		210,949	237,763	259,572	293,454	345,468	407,553	465,405	440,270	463,695	331,888	93,385	18,412	103,322	227,729	345,594
Revenue from Sale of Tickets	Rs. '000	123,162	253,896	279,045	314,871	369,858	435,151	594,297	640,043	673,428	537,092	181,825	35,785	200,183	568,651	1,031,706
Wild Life Parks																
Number of Foreign Visitors		143,198	198,536	254,052	325,153	454,053	558,521	783,203	934,633	1,100,435	856,804	219,828	53,519	301,464	583,703	909,967
Revenue from Sale of Tickets	Rs. '000	227,249	301,009	468,098	578,459	831,388	1,011,583	1,445,966	1,730,718	2,138,490	1,827,751	494,987	135,599	1,219,166	3,779,521	5,421,398

Source: Sri Lanka Tourism Development Authority
[a] Provisional
[b] Including Sports, Health & Ayurvedic
** Estimated*
Note: Since 2014, data on "tourist arrivals by purpose of visit" as per the new classification

Table 33 | Livestock Sector

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Total Livestock Population		**16,076**	**16,262**	**16,191**	**18,619**	**18,468**	**18,542**	**39,108**	**43,513**	**43,279**	**22,211**	**25,040**	**25,105**	**23,530**	**18,858**	**19,531**
Cattle	**No. '000**	1,170	1,192	1,254	1,169	1,105	1,088	1,366	1,400	1,463	1,086	1,104	1,131	1,128	1,122	1,125
Buffalo	**No. '000**	423	405	415	381	321	323	426	445	458	298	323	333	285	327	337
Goat/Sheep	**No. '000**	381	384	394	341	307	317	470	513	523	325	346	362	378	363	369
Swine	**No. '000**	84	82	89	81	105	70	125	155	190	91	93	99	100	102	110
Chicken	**No. '000**	14,018	14,199	14,039	16,647	16,630	16,744	36,720	41,000	40,645	20,411	24,278	24,311	22,767	18,065	18,716
Total Production																
Milk	**Mn Lt.**	248	258	299	329	334	374	454	483	495	448	415	513	506	504	522
Chicken meat	**t '000**	104	117	137	145	150	164	174	201	214	224	216	237	228	236	259
Eggs	**Mn**	941	1,185	2,279	1,637	1,721	1,899	2,201	2,856	2,853	2,084	2,436	1,954	1,849	1,604	1,693
Mutton	**t**	1,700	1,790	1,600	1,840	1,340	1,350	1,400	1,740	1,630	1,810	1,610	2,500	2,683	2,750	2,670
Pork	**t**	10,435	9,800	7,030	7,040	7,080	7,018	7,280	7,890	10,470	9,000	8,580	9,820	9,302	9,370	8,860
Domestic Demand																
Domestic Demand – Milk																
Milk Requirement	**Mn. Ltrs per Year**	754	767	742	740	938	1,035	1,166	1,207	1,264	1,139	1,157	n.a.	797	n.a	n.a
Domestic Production	**Mn Ltrs.**	248	258	299	329	334	374	454	483	495	424	415	513	506	504	522
Domestic Production / Total Req. Ratio	**%**	33	34	40	44	36	36	35	40	39	37	36	n.a.	63	n.a	n.a
Production Gap	**Mn Ltrs.**	506	509	443	411	604	632	713	724	769	715	743	n.a.	291	n.a	n.a
Domestic Demand – Chicken																
Chicken Requirement	**t'000 per year**	264	267	260	262	149	165	174	201	214	n.a	n.a	n.a.	228	n.a	n.a
Domestic Production	**t'000**	104	117	137	145	150	165	174	201	214	224	216	237	228	236	259
Production Gap	**t'000**	160	150	122	117	–	–	–	0	0	n.a	n.a	n.a.	-0.4	n.a	n.a
Domestic Demand – Egg																
Egg Requirement	**Mn. per Year**	3,769	3,809	3,710	3,738	2,231	2,203	2,201	2,861	2,858	n.a	n.a	n.a	2,212	n.a	n.a
Domestic Production	**Mn.**	941	1,185	2,279	1,637	1,721	1,899	2,201	2,856	2,853	2,631	2,435	1,954	1,849	1,604	1,693
Production Gap	**Mn.**	2,828	2,624	1,431	2,101	510	304	0	5	6	n.a	n.a	n.a	363	n.a	n.a
Per Capita Availability																
Milk	**LME L per Year**	12	12	15	16	16	18	21	23	23	21	22	23	23	23	24
Chicken Meat	**kg per Year**	5	6	7	7	7	8	8	9	10	10	10	11	10	11	12

Table 33 | Livestock Sector Contd...

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[b]
Eggs	No. per Year	46	82	113	103	108	109	105	133	132	96	85	88	83	73	77
Mutton	kg per Year	0.1	0.1	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pork	kg per Year	0.1	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Beef	kg per Year	1.1	1.7	1.7	1.8	1.6	1.5	1.5	1.4	1.3	1.4	0.6	1.4	1.0	1.2	1.2
Imports																
Milk and Milk Products	t	75,483	88,129	83,818	69,452	71,027	86,327	99,593	98,864	104,862	98,838	102,356	88,484	54,299	71,182	67,151
	Rs. Mn	29,029	38,192	39,023	37,572	44,308	34,088	36,338	48,145	54,002	55,647	61,933	63,094	68,332	88,624	72,185
Poultry and Poultry Products	t	1,236	1,952	845	353	354	592	253	280	301	235	156	55	190	229	67
	Rs. Mn	150	300	148	112	99	129	100	167	162	121	84	19	222	215	67
Mutton and Mutton Products	t	285	169	338	386	350	503	485	545	517	907	933	680	152	145	186
	Rs. Mn	82	73	200	173	166	219	214	236	218	369	423	396	101	131	259
Pork and Pork Products	t	0	0	1	0	3	...	1	50	118	144	84	68	245	57	81
	Rs. Mn	1	0	1	0	1	0	0	31	73	103	55	53	289	72	100
Beef and Beef Products	t	29	61	28	36	36	51	72	151	139	121	81	37	62	48	82
	Rs. Mn	13	52	24	29	29	40	80	141	174	111	65	36	177	121	237

Sources: Department of Animal Production and Health, Central Bank of Sri Lanka and Department of Census and Statistics

[a] Revised

[b] Provisional

n.a. not available

... negligible

Table 34 | Fisheries Sector

Item	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[a]	2024[c]
Fishing Fleet Capacity (Total Boats)	**No.**	**48,134**	**53,476**	**54,310**	**52,301**	**62,524**	**61,354**	**68,618**	**46,890**	**51,892**	**48,976**	**59,376**	**59,716**	**58,594**	**59,944**	**58,918**
High Seas Boats		26	29	130	–	–	1,576	1,455	1,417	1,281	1,189	927	1,194	1,459	1,971	1,803
Multi Day Boats		2,679	3,843	3,950	4,111*	4,447*	3,456	3,833	2,779	4,601	3,696	4,228	4,170	3,603	3,615	3,066
One Day Boats		1,160	1,120	890	802	876	789	835	868	918	948	895	860	831	782	880
Out Board 6–8 m FRP		15,016	22,890	23,160	23,134	23,982	24,882	26,136	22,394	24,132	23,404	24,074	24,389	24,530	25,232	24,823
Motorized Traditional Boats		2,263	2,960	2,340	2,514	2,720	2,179	2,248	2,185	2,206	2,140	2,310	2,398	2,374	2,619	2,709
Non-Motorized Traditional Boats [b]		26,000	21,650	22,800	20,566	29,325	26,859	32,291	16,035	17,434	16,312	16,006	25,635	24,817	24,737	24,684
Beach Scene Boats		990	984	1,040	1,174	1,174	1,613	1,820	1,212	1,320	1,287	1,056	1,070	980	988	953
Annual Fish Production	**t**	**384,670**	**444,830**	**484,810**	**512,840**	**535,050**	**520,190**	**530,920**	**531,310**	**527,060**	**505,830**	**428,740**	**435,910**	**397,230**	**407,070**	**410,760**
Marine Fish Catch		332,260	385,270	417,220	445,930	459,300	452,890	456,990	449,440	439,370	415,490	326,930	331,675	280,610	293,945	308,430
Coastal		202,420	222,350	257,540	267,980	278,850	269,020	274,160	259,720	249,020	242,580	182,560	178,260	149,440	164,995	165,040
Offshore and Deep Sea		129,840	162,920	159,680	177,950	180,450	183,870	182,830	189,720	190,350	172,910	144,370	153,415	131,170	128,950	143,390
Inland and Aquaculture		52,410	59,560	67,590	66,910	75,750	67,300	73,930	81,870	87,690	90,340	101,810	104,235	116,620	113,125	102,330
Fish for Dry or Smoking	**t**	**100,120**	**112,295**	**61,320**	**146,630**	**157,982**	**126,390**	**145,620**	**138,430**	**141,080**	**114,900**	**132,100**	**112,630**	**51,660**	**51,040**	**54,920**

Source: Ministry of Fisheries and Aquatic Resources

[a] Revised

[b] from 2014 number of nonmorotorized Traditional Boats includes both marine and fresh water driven boats.

[c] Provisional

** Including High Sea Boats*

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