

# Initial Statement By Governor Ajith Nivard Cabraal Upon Taking Office On The September 15, 2021



Ajith Nivard Cabraal receiving his letter of appointment from President Gotabaya Rajapaksa.

---

I am extremely privileged to lead the Central Bank once again and deeply humbled by the trust and confidence reposed in me by the President, Prime Minister and Finance Minister to take up this responsibility. I also deeply appreciate the good wishes that I have received from thousands of our countrymen.

I will assure all of them that they will not be let down, and the economy will be steered towards continued stability. I also look forward to the close cooperation of the wonderful team of persons at the Central Bank as well the support from all stakeholders with whom I will have early consultations.

The government, bankers, importers, exporters, lenders, borrowers, investors, developers, service providers, industrial businesses, exchange houses, retailers, wholesalers and most importantly, the people of Sri Lanka must experience economic stability. It is then that undue fears are allayed, and damaging expectations are not escalated. To achieve that objective, the Central Bank will

need to provide clear and firm guidance to all economic stakeholders particularly at turbulent times, such as the current times. Therefore, the Central Bank's first and urgent priority under my watch, will be to provide clarity with regard to the movement of Sri Lanka's macroeconomic fundamentals in the desired path and thereby ensure stability in the financial sector.

Towards that goal, the Central Bank will need to take the required steps that will reflect its own commitment towards that objective, and will therefore soon announce a policy package in the form of a short-term Road Map, that could then be followed by all stakeholders.

Ajith Nivard Cabraal is the 16th Governor of the Central Bank of Sri Lanka with effect from September 15, 2021. Prior to the appointment, he was the State Minister of Finance, Capital Markets, and State Enterprise Reforms since August 12, 2020. He was the Senior Advisor to the Prime Minister on Economic Affairs from November 2019 to August 2020. Cabraal was also the 12th Governor of the Central Bank of Sri Lanka from July 2006 to January 2015. During that period, he functioned as Alternate Governor of the International Monetary Fund, Chairman of the South East Asian Central Banks (SEACEN) Board of Governors, and Chairman of the SAARC Central Bank Governors Forum. He is a Chartered Accountant by profession, having qualified as one of the youngest Chartered Accountants in Sri Lanka, winning many prizes at the CA examinations. During the period he served as Governor, he transformed the Sri Lankan economy from a GDP of USD 24 billion to USD 79 billion and a safe, stable, and fast-growing middle-income emerging-market nation. He also provided leadership to several heavily over-subscribed International Sovereign Bond issues. Under Governor Cabraal's guidance, Sri Lanka maintained sound and stable macroeconomic fundamentals, with inflation contained to low levels and financial system stability achieved in a time of severe global uncertainties and turmoil.



Ajith Nivard Cabraal assuming duties as the 16th Governor of the Central Bank of Sri Lanka.

Cabraal was previously the Presidential Advisor on Economic Affairs and Secretary, Ministry of Plan Implementation, and closely associated in developing the Policy Framework and Development Plan of the Government. He served on the Board of Strategic Enterprises Management Agency and as a Member of the Government Team that participated in the Geneva talks with the LTTE in February 2006.

Before his state appointments, Cabraal functioned as a Consultant specializing in Business Revival and Turnarounds, Planning, and Corporate Governance. He has also served as the President of the Institute of Chartered Accountants of Sri Lanka and the South Asian Federation of Accountants.

Cabraal was an Eisenhower Fellow in the year 2000 Multi-Nation Program, as well. From 1997 to 1999, he served as the St. Peter's College Old Boys Union president. In 2019, he was honored by the Ramanya Maha Nikaya with the title "Desha Keerthi Lanka Puthra" for his outstanding services to the country and the economy.