

World Bank Managing Director Visits Sri Lanka



During a two day visit to Sri Lanka, Dr Ngozi Okonjo-Iweala, Managing Director of World Bank reaffirmed the World Bank's strong and expanding support to Sri Lanka as its transitions towards a middle-income country in lasting peace and noted the country's potential in realising its development goals.

"Sri Lanka has what it takes to be the Wonder of Asia through inclusive growth acceleration", said Dr Okonjo-Iweala. "Above all, implementing policies that promote the inclusion of all segments of society in the growth process, as envisaged in the Mahinda Chintana, will be crucial. Sri Lanka has won the war, now it must win the peace" she said.

According to Dr Okonjo-Iweala, Sri Lanka is now eligible for commercial loans through the International Bank for Reconstruction and Development (IBRD) and next year Sri Lanka will be able to draw up to US\$ 465 million. In addition to the assistance from the IBRD, Sri Lanka will also be entitled to draw from the Bank's concessionary arm, the International Development Association (IDA), for another three years.

Stating that the country's deficit is moving in the right direction, she stated that the near term economic prospects of Sri Lanka look good provided the country maintains its macro economic stability. She also said that what is important in going forward as a middle-income country is to ensure inclusivity in the process and said that the Mahinda Chinthana's inclusive growth is the correct one.

She also introduced the World Bank's new Country Director, Diarrietou Gaye and offered support to the government as the country makes the transition towards a middle income country in lasting peace.