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மத்திய வங்கியின் நிறைவேற்று அலுவலர்கள் சங்கம்
CENTRAL BANK EXECUTIVE OFFICERS' UNION
[Reg. No. 4570]

10.07.2022

Press Release

Central Bank Executive Officers' Union expressed its fullest support to the people's movement held on 09 July 2022 against the futile regime, which should be directly responsible for destroying the Sri Lankan economy, and as promised, we emphasize that the failed President and Prime Minister must bow down to the people's verdict and vacate their offices.

Today, we as a country are experiencing the adverse consequences of mismanagement of the economy mainly based on narrow political agendas, aside from the professional and technical advice of Central Bank officials. Due to lack of progressive political vision, weak political leadership and political instability, Sri Lanka has found it difficult to get any kind of financial support from the international community and as a result, the present and future of the entire country is faced with tragic consequences. Even under such a situation, we believe that the Central Bank of Sri Lanka has taken all possible efforts that are within its scope to prevent the economy from collapsing and will take the necessary policy measures in accordance with the future developments in the economy. Nevertheless, it must be emphasized that the Central Bank of Sri Lanka alone cannot get the country out of this economic crisis.

In particular, the Central Bank of Sri Lanka cannot find sustainable solutions to the existing economic crisis through monetary policy in isolation, and for that the government must make necessary structural changes in the fiscal policy and especially when the economy is in the verge of a severe collapse, all relevant economic policies should be implemented with a strong coordination between the monetary and fiscal policy.

Several rounds of technical discussions have been held with the International Monetary Fund (IMF) thus far, and a staff-level agreement is close to being reached. Also, necessary activities are underway for debt restructuring, which is a prerequisite for an Extended Fund Facility that to be obtained from the IMF. Therefore, we strongly believe that any party that comes to power in the future will not hinder this process of reaching an agreement with the IMF, which is the primary way to save the economy from this calamity.

Furthermore, the IMF has already emphasized that in order to continue the program, political stability must be established in the country very soon. Therefore, we request all the political parties representing the Parliament to act promptly within the existing constitutional provisions and ensure that there is no anarchy in the country. Aside from prioritizing their party or personal political agendas, they should work in due urgency to create the political and social stability that must prevail in the country.

We believe that the President and the Prime Minister, who have expressed their agreement to relinquish power, will not undermine the aforementioned constitutional procedure in any way and the Central Bank Executive Officers' Union will closely monitor the developments and respond accordingly.

To this;

Sgd.

M. N. P. Jayaweera
General Secretary

Sgd.

D. J. Perera
President

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