

## Media Release

### **Visit of the President of Sri Lanka Ranil Wickremesinghe to the Philippines for the 55<sup>th</sup> Annual Meeting of the Asian Development Bank Board of Governors**

President Ranil Wickremesinghe visited the Philippines on 28-30 September 2022, to chair the Governor's Business Session at the 55<sup>th</sup> Annual Meeting of the Board of Governors of the Asian Development Bank (ADB). He was warmly welcomed and accorded foyer honors by the Government of the Philippines upon his arrival on 28 September 2022.

On 29 September, President Wickremesinghe had a bilateral meeting with the President of the Republic of the Philippines Ferdinand Romualdez Marcos Jr, at the Malacañang Palace which was attended by high-level officials from both countries.

During the discussion, President Wickremesinghe emphasized the importance of developing regional cooperation in overcoming the current economic difficulties confronted by both countries. The President expressed Sri Lanka's intention to work with the Philippines in strengthening relations through bilateral interactions and exchanges and also in the context of the ASEAN.

The two leaders discussed the Regional Comprehensive Economic Partnership (RCEP) as an instrument in facilitating economic integration in Asia. The importance of ADB funding in crucial sectors such as climate change, food and energy security, education, healthcare, support to vulnerable groups, recovery of member countries from the socio-economic impact of the COVID-19 pandemic were also highlighted. The two leaders exchanged views on recent global developments and furthering ties between Sri Lanka and the Philippines based on longstanding bonds of friendship, cooperation, and people-to-people relations.

The ADB hosted a luncheon for the participants of the 55<sup>th</sup> Annual Meeting of the ADB Board of Governors and President Wickremesinghe was invited to deliver the welcome remarks followed by the keynote address by President Marcos Jr.

At the Governor's Business Session, President Wickremesinghe delivered the Opening Remarks and chaired the meeting. Addressing the Board of Governors, the President elaborated that Sri Lanka is undertaking an unprecedented fiscal effort as part of the government's commitment to restoring the country's debt sustainability.

President Wickremesinghe highlighted that the government has stabilized the country's economy and is initiating major macroeconomic policy reform measures which is aligned with its commitment to implement an ambitious and comprehensive package of reforms. This will help restoring the sustainability of the country's public finances, addressing external imbalances, and restarting the growth engine through structural reforms and improvements in governance.

Further, the President elaborated that the ADB's Strategy 2030 seeks to respond to global challenges which has a crucial role in helping to shape and finance policies that improve people's lives and livelihoods across Asia and the Pacific.

On the sidelines of the session, President Wickremesinghe had a bilateral meeting with, Minister of Finance of Japan Suzuki Shunichi, Minister of State for Financial Services, and Minister in Charge of Overcoming Deflation.

Before the conclusion of his working visit to the ADB, President Wickremesinghe met with ADB President Masatsugu Asakawa and expressed his gratitude for the emergency assistance provided to Sri Lanka in the past and discussed further strengthening relations between Sri Lanka and the ADB. President also briefed him on the country's engagement with the International Monetary Fund and the measures taken by the country on debt restructuring.

During his visit to the ADB, the President met with the Sri Lankan professionals working in the said institution. Several meetings and the luncheon hosted by the Ambassador of Sri Lanka to the Philippines at the Official Residence provided a platform for the President to interact with a few key personalities representing major industries and organizations from the Philippine business community.

Embassy of Sri Lanka  
Manila

14 October, 2022



# Governors' Business Session

**ADB** MEETING  
26-30 SEPT | [am2022.adb.org](http://am2022.adb.org)

