

# PRESS RELEASE

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## TRADE POLICY REVIEW: SRI LANKA

### **Economic prospects appear good but sustainable growth requires further reform.**

Sri Lanka's economic prospects appear favourable, provided that peace and political stability are maintained and economic reforms, particularly those aimed at reducing government intervention, are continued, according to a report on the trade policies and practices of Sri Lanka, released March 5 by the WTO Secretariat. The report says that export competitiveness would benefit from the implementation of more coherent and predictable economic and trade policies, now suffering from inconsistencies, lack of predictability and frequent changes.

The report notes that sustainable economic growth in Sri Lanka requires major macroeconomic, structural and institutional reforms, including in areas of taxation, state-ownership, the financial system and basic infrastructure. These reforms, and further opening of the economy, would contribute to export growth and diversification.

The report also notes that the inefficient delivery of key services, such as telecommunications, financial services and transport, has burdened the economy as a whole, and the modernization of the services sector is essential to improving the economy's productivity.

The WTO report, along with a policy statement by the Government of Sri Lanka, will be the basis for the second Trade Policy Review (TPR) of Sri Lanka by the Trade Policy Review Body of the WTO on 3 and 5 March 2004.

The following documents are available in MS Word format on the WTO web-site. They can be downloaded at [http://www.wto.org/english/tratop\\_e/tpr\\_e/tp228.htm](http://www.wto.org/english/tratop_e/tpr_e/tp228.htm)

- Secretariat report
  - > Contents and summary observations
  - > Economic environment
  - > Trade and investment regimes
  - > Trade policies and practices by measure
  - > Trade policies by sector
  - > Appendix tables
- Government report

- Chairperson's concluding remarks
- Minutes of the meeting (available approximately six weeks after the meeting).

### Note

Trade Policy Reviews are an exercise, mandated in the WTO agreements, in which member countries' trade and related policies are examined and evaluated at regular intervals. Significant developments that may have an impact on the global trading system are also monitored. For each review, two documents are prepared: a policy statement by the government of the member under review, and a detailed report written independently by the WTO Secretariat. These two documents are then discussed by the WTO's full membership in the Trade Policy Review Body (TPRB). These documents and the proceedings of the TPRB's meetings are published shortly afterwards.

Print copies of the TPR publications are available for sale from the WTO Secretariat, Centre William Rappard, 154 rue de Lausanne, 1211 Genève 21 and through the on-line bookshop at [https://secure.vtx.ch/shop/boutiques/wto\\_index\\_boutique.html](https://secure.vtx.ch/shop/boutiques/wto_index_boutique.html) or follow this path : [www.wto.org](http://www.wto.org) >resources > publications > trade policy reviews

The TPR publications are also available from our co-publisher Bernan Press , 4611-F Assembly Drive, Lanham, MD 20706-4391, United States

### Next reviews:

**Rwanda** : 10 and 12 May 2004

**Singapore** : 14 and 16 June 2004

**Benin/Burkina Faso/Mali** : 28 and 30 June 2004

For a full list of previous trade policy reviews and the full programme of future reviews go to [http://www.wto.org/english/tratop\\_e/tpr\\_e/tpr\\_e.htm#reviews](http://www.wto.org/english/tratop_e/tpr_e/tpr_e.htm#reviews) or follow this path : [www.wto.org](http://www.wto.org) > trade topics > trade policy reviews

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