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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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நீகநீ } 14 .03.2023
Date }

Public Enterprises Circular No. 02/2023

All Secretaries to Ministries

Chairmen of Commercial Corporations, Statutory Boards and Government Owned Companies

Curtailment of Recurrent Expenditure by 6 percent for the year 2023

Considering the adverse economic conditions in the country, the Cabinet of Ministers has directed to issue instructions for State-Owned Enterprises to freeze their recurrent budget in order to mitigate the adverse impact.

02. Accordingly, the provisions of this circular apply to Commercial Corporations, Statutory Boards, and Government Owned Companies and this shall be read along with the National Budget Circular 01/2023 dated 27.01.2023.

03. All the State-Owned Enterprises which are not financed through the Government Budget should take action to cut down the recurrent expenditure in the approved Annual Budget 2023 by 6 percent, except the expenditure of the following categories.

- i. Salaries and Wages
- ii. Taxes
- iii. Interest payment for borrowings
- iv. Statutory or contractual commitments

04. The other conditions stipulated in the National Budget Circular 01/2023 shall be adopted as applicable by all the State-Owned Enterprises.

05. Board of Directors and the Senior Management of the SOEs are responsible to follow these directions strictly with immediate effect to respond to the current adverse economic conditions of the country.

K.M. Mahinda Siriwardana
Secretary to the Treasury

Copies:

1. Secretary to the President
2. Secretary to the Prime Minister
3. Secretary to the Cabinet of Ministers
4. Auditor General