

INFLATION AT RECORD HIGH IN CASH-STRAPPED SRI LANKA

Relevant for: International Relations | Topic: India - Sri Lanka

Sri Lanka's inflation hit a record high for the fourth consecutive month, official data showed on Tuesday as an economic crisis driven by a crippling foreign exchange shortage worsens.

The National Consumer Price Index (NCPI) rose 16.8% in January from a year earlier, the fourth consecutive record rise and more than double October's figure of 8.3%.

The record highs came as the South Asian island struggles to find dollars to finance essential imports, including food, fuel and medicines.

The Energy Ministry announced on Monday it was struggling to buy fuel on credit and reported shortages at many pumping stations, leading to queues and forcing some to shut.

The Ministry said the main State-owned oil firm, the Ceylon Petroleum Corporation, was unable to raise new commercial loans.

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