

IPS publication 'State of the Economy 2016' argues for sound fiscal policy setting

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(<http://static.ft.lk/ftadmin/wp-content/uploads/2016/10/25231308/Untitled-2219.jpg>) 'Sri Lanka: State of the Economy 2016', the flagship annual publication of the Institute of Policy Studies of Sri Lanka (IPS), calls for fiscal consolidation efforts aimed at broadening Sri Lanka's tax base and minimising distortions, with expenditure measures aimed at rationalising spending and improving efficiency.

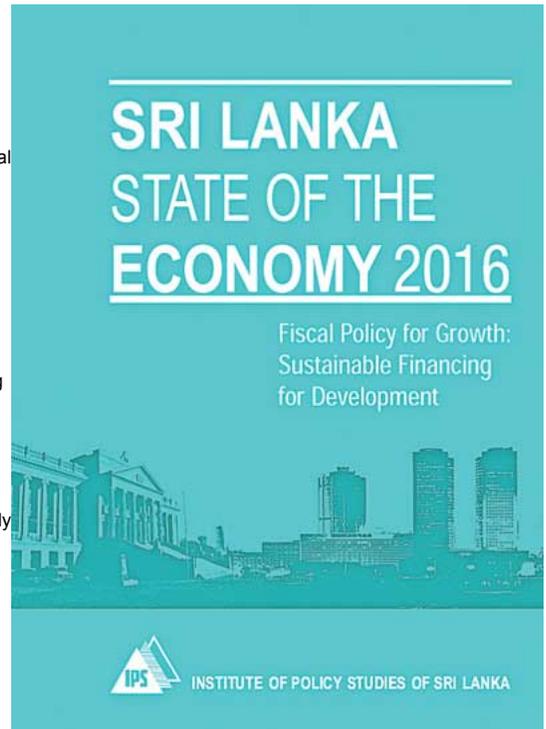
The report argues for sound fiscal policy setting as a priority for macroeconomic stability, a fundamental prerequisite for sustained growth. Launched under the overarching theme 'Fiscal Policy for Growth: Sustainable Financing for Development,' the report focuses on the many interrelated problems constraining investment and productivity across the Sri Lankan economy owing to weak public finance management.

It discusses and recommends improvements in public finance management in detailed chapters related to: promoting exports and FDI, improving labour market performance, advancing Sri Lanka's education system through innovative funding, mobilising resources for health care financing, improving resource efficiency for poverty reduction initiatives, financing urbanisation, sustainable development with environmental fiscal reforms, and economic incentives in financing agricultural investments.

The report argues that when reforms reinforce each other through a careful calibration of taxes and expenditure to harness growth and improve economic outcomes across key policy areas, they are likely to enhance the effectiveness of fiscal consolidation efforts.

First published in 1992, the IPS' annual flagship report 'Sri Lanka: State of the Economy' provides a critical assessment of the country's economic performance and near term outlook for macroeconomic stability and growth in the context of developments in both the global economy and domestic policy arena. Each year, the report also examines key medium term policy priorities to achieve sustained growth and better socio-economic development outcomes for the country.

The annual publication is widely distributed among policy makers, economists, universities, development partners as well as the private sector. 'Sri Lanka: State of the Economy 2016 -- Fiscal Policy for Growth: Sustainable Financing for Development' is available at the IPS premises and bookstores island wide. For more details contact 011 2143107 or visit the IPS website www.ips.lk.



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