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## Target unilateral and bilateral trade hybrid

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# Target unilateral and bilateral trade hybrid



Dr. Dushni Weerakoon

By **Umesh Moramudali**

Sri Lanka's trade policy should be a mix of bilateral and unilateral trade reforms, Institute of Policy Studies (IPS) Deputy Director Dr. Dushni Weerakoon opined recently. Addressing the Sri Lanka Economic Summit organized by Ceylon Chamber of Commerce Dr. Weerakoon noted that there is considerable space to focus on unilateral trade reforms within Free Trade Agreement (FTA) negotiations and Sri Lanka has been neglecting that.

"Bi Lateral FTA policy alone will not help Sri Lanka to link into global supply chains and unilateral reforms are very important to connect with supply chains," She noted.

She said, in recent past, we have been focusing on bilateral trade agreements with India, China and Singapore, but Sri Lanka is missing a roadmap in terms of our end objectives of economic integration.

"We should not overhype gains of trade and create impossible expectations. Because what we have observed is that there has been backlash against globalization. There can be structural unemployment and we must create institutions that address such issues. The absence of such institutions would empower forces of populist nationalism. If the people feel that political elitists are not concerned about their issues, efforts towards liberalization can be counterproductive," She noted.

She further added, Sri Lanka has no choice but to integrate into the global economy and the country have exhausted potential for debt financed growth.

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