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Political economy takes centre stage – Harsha GoSL committed to

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By
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By Paneetha Ameresekere

Government of Sri Lanka (GoSL) is committed to allow for the growth of quality, private sector tertiary education, while at the same time not neglecting the free education system of the country, Deputy Economic Affairs Minister speaking at a seminar in Colombo on Tuesday (10 October), said.

"Otherwise, how are we to take the knowledge economy forward," GoSL has no money, he said.

The Deputy Minister said, that GoSL's capital expenditure (capex) of US\$ 5 billion was peanuts.

He also said, that the political economy has to be first fixed if the economy is to be sustainable. For that purpose, lasting peace is essential, where, according to some estimates, the war robbed 2% of the country's GDP. The truth of what happened to a loved one who disappeared during the time of the war and restitution are more important than structural reforms to the economy, he said.

For this purpose, GoSL is willing to forgo a faster economic growth of 8-8 ½% to a lower economic growth of 4-4½% of GDP, he said. And, for this reason, reforms, of State-owned enterprises (SOEs) can wait, said de Silva.

What are important are reforms in the education sector to take the economy forward, piggybacking on a knowledge economy, the Deputy Minister said. He said that a study done by his Ministry revealed that 60% of capex on the education and higher education sector were spent on buildings sans laboratory equipment and computers.

He said, that he wants to change this status quo and has submitted a paper to the authorities recommending that buildings management be outsourced to the private sector to be operated on a 'build, operate & transfer' basis, so, that moneys from the consolidated fund could be used to fund laboratory equipment and computers and such like.

Acting Executive Director Institute of Policy Studies (IPS) Dr. (Ms) Dushni Weerakoon warned of the country's debt burden and spoke especially on the bunching of sovereign bond maturities and syndicated loan commitments which would occupy the island's debt repayment landscape from 2019 to 2022, or thereabouts. She therefore emphasized the importance of structural reforms, led by reforms to the SOEs, labour and education.

The occasion was IPS' release of their state of the economy report for the current year.

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