

## 2017 is a write-off economically!

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Former Central Bank Deputy Governor W.A. Wijewardena on Tuesday claimed that 2017 was a write-off economically and that the country needed to speed up.

“2017 is a write-off and what is lost in the current year has to be recovered with faster growth in the next eight to 30 years,” opined Wijewardena.

He said the Government needed to use all suggestions contained in the Institute of Policy Studies’ State of the Economy 2017 report as well as expeditiously implement several of the good policies declared in the 2025 Vision document to start achieving higher socioeconomic growth.

“The use of all the options is a must for speeding up the growth in the next eight-year period. More importantly, the country needs to lay the foundation for a solid investment base, augment domestic savings, consolidate the Budget and ease the debt problem,” Wijewardena said when he reviewed the IPS’ publication.

Drawing from a host of good recommendations in the IPS SOE 2017 Report, Wijewardena said that the Government must focus on promoting the export of both “goods and services” to generate higher income as the export of goods is constrained by structural problems and the loss of competitiveness.

“Structural problems arise from skills deficits, regulatory bottleneck, inefficient public services, failure to harness technology and competitiveness has been lost due to high wages, difficulty in doing business, high start-up costs and corruption at all levels,” declared Wijewardena.

“The long-term policy prescription by IPS for the Government and if interested, on sustained long-term growth the State, should not ignore the recommendations,” he added.

Wijewardena also cast some responsibility on IPS to propagate its useful recommendations among the public, politicians and others so as to win stakeholder support and hold the Government accountable for implementation.

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