

BUSINESS

'Driving Policy Action in Sri Lanka from Economic Crisis to Recovery'

Published 2 months ago on 2022/11/8



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The Institute of Policy Studies of Sri Lanka (IPS) held a seminar on 25 October 2022 to coincide with the release of the Institute's annual flagship report, Sri Lanka: State of the Economy 2022, on the theme Driving Policy Action from Crisis to Recovery. IPS researchers Chathurrdhika Yogarajah and Kimuthu Kiringoda captured the highlights of the discussion.

Session I: Economic Crises and Policy Adjustments for Stabilisation

Presenter:

Dr Dushni Weerakoon, Executive Director, IPS

Keynote Speakers:

Dr Nandalal Weerasinghe, Governor, Central Bank of Sri Lanka

K M Mahinda Siriwardana, Secretary to the Treasury/Ministry of Finance, Economic Stabilisation and National Policies

In her presentation, **Dr Dushni Weerakoon** drew attention to the need to minimise output losses in the short term amidst the ongoing economic challenges. Towards this end, (1) debt restructuring negotiations must be concluded as swiftly as possible and (2) credibility established by stabilising macroeconomic fundamentals. In the medium term, Sri Lanka will require more macroeconomic flexibility without throwing standardisation efforts into reverse, along with a gradual shift to an emphasis on growth aligned with an appropriate long-term policy framework.

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