

NEWS

# Sri Lanka's SDG progress outperforms global average amid economic challenges – IPS

Published 2 months ago on 2023/12/6



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Despite the numerous setbacks suffered by Sri Lanka during the past few years, it was still making progress, compared to the world average, in achieving Sustainable Development Goals (SDGs), a report titled 'Public Investment for Closing the SDG Financing Gap: Sri Lankan Perspective' released by Institute of Policy Studies Of Sri Lanka (IPS) has said.

The report says Sri Lanka needs additional investment of around 1.4 trillion U.S dollars or 12 percentage points of GDP in 2030 to fulfil the SDGs.

The author of the publication Lakmini Fernando said that prior to the pandemic Sri Lanka recorded an above the world average rate for SDG progress on the SDG Index. The world average at that period was 0.69 points while Sri Lanka was progressing at 0.72 points yearly.

“The post-pandemic SDG progress is lower and progress on the SDG Index has stagnated. However, Sri Lanka has a comparatively higher progress rate of 0.16 points a year, while on

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average lower-middle and upper-middle income countries record a very low progress rate of 0.09 points a year,” the report said.

The SDG Index is an assessment of each country’s overall performance on the 17 SDGs, giving equal weight to each Goal. The score signifies a country’s position between the worst possible outcome (score of 0) and the target (score of 100).

The report states that Sri Lanka was keenly poised for growth at the time of independence in 1948 and again with the major policy shift in 1977 from an inward-oriented and import-substitution to being outward-oriented and export promotion-based economy.

“However, Sri Lanka’s high pre-pandemic growth declined to a historically low level of -3.6% (negative) in 2020 (Figure 5). The traditional agricultural economy has leapfrogged into a service-oriented economy without considerable developments in the industrial sector, a major hindrance to the productive capacity of the economy (Figure 6). Policy inconsistencies and delayed implementation of necessary structural reforms have further deteriorated the economy,” the report says.

Except for during 1992-2000, Sri Lanka continues to suffer balance of payment (BOP) crises, IPS said. The country had 16 arrangements with the IMF and although a certain degree of cushioning the economy is witnessed, the conditionalities on structural reforms have never been completed. After several discussion rounds, the 17th bailout package was granted in March 2023.

“Sri Lanka’s high public expenditure needs are characterised by an ageing demographic profile. Debt stabilisation through building a primary surplus, credible fiscal policy conduct and domestic revenue mobilisation is crucial in the consolidation process. This needs to be further supported with non-debt creating foreign currency inflows to ensure fiscal sustainability,” the report read.



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*LATEST NEWS*

# Five persons shot dead at Beliatta

Published 33 mins ago on 2024/01/22

*[File pic]*

Five persons have been killed in a shooting incident that took place near the Beliatta interchange of the Southern Expressway at around 8.40am today (22).

It is reported that the leader of the 'Ape Jana Bala Pakshaya' (Our Power of People Party) Saman Perera was among the victims. He was traveling in a white Defender vehicle when the shooting took place.

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## **President emphasizes need of immediate reforms in global financial structure**

President Ranil Wickremesinghe addressing the **3rd South Summit of the Group of 77 and China** on Sunday (21) in Kampala, Uganda, highlighted the numerous challenges the world faces, such as conflicts, pandemic repercussions, climate disasters and financial market uncertainties. The President also emphasized the disproportionate impact on vulnerable G77 economies.

He stressed the urgency of reforming the global financial structure because the contemporary international debt resolution structure is more suited for a world where the Paris Club and London Club dominated global debt resolution. Currently the global debt and particularly debt in the developing world is dominated by international bond markets and non-Paris Club

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# Talks underway with dissident SLPPers: Chief Opp. Whip

Published 6 hours ago on 2024/01/22

*Lakshman Kiriella*

**2024 presidential contest:**

by [Shamindra Ferdinando](#)

Chief Opposition Whip Lakshman Kiriella, MP, yesterday (21) said that the Samagi Jana Balawegaya (SJB) was having discussions with two dozen SLPP MPs who had indicated their willingness to close ranks with the main opposition party ahead of the forthcoming presidential election.

The Kandy District lawmaker said that the SLPP parliamentary group was in a dilemma as an

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