

Causes and Consequences of Economic Downfall of Sri Lanka: A Conceptual Analysis

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Abstract: *Background:* The problem began due to a number of interconnected factors, notably reduced taxes, money creation, a national drive to move to ecological or organic farming, the 2019 easter explosions in Sri Lanka, and the COVID - 19 pandemic's consequences in Sri Lanka. The riots in Sri Lanka in 2022 were brought on by the ensuing economic problems. *Methods:* The conceptual analysis method from qualitative research methodology employed in this paper to assess the causes and consequences of economic crisis of Sri Lanka. *Results:* Sri Lanka's response, particularly in the wake of the financial crisis, offers several lessons for developing nations looking to reduce risks and maintain stability. Since the nation has an abundance of natural resources, some of them include the capacity to act promptly and decisively, the ability to detect threats to major economies early on, the start practicing of "Long Termism" instead of "Short Termism," the adoption of multiple policy measures and their concurrent implementation, careful collaboration between central banks and the governing bodies, and knowledge of the law of unforeseen effects.

Keywords: Sri Lanka, Economic crisis, Three Ts – Tea, Tourism, Textile.

1. Introduction

The island nation of Sri Lanka is currently experiencing an ongoing economic crisis that began in 2019 [1]. Since its independence in 1948, this country has seen its worst economic crisis [2]. As a result, there has been inflation at previously unheard - of rates, almost complete depletion of foreign exchange reserves, a lack of medical supplies, and an increase in the cost of essential foodstuffs [3]. According to reports, several interrelated reasons, including tax reductions, money creation, a national initiative to switch to organic or biological farming, the 2019 Easter bombings in Sri Lanka, and the COVID - 19 pandemic's effects in Sri Lanka, are what caused the crisis to start. The consequent economic woes led to the protests in Sri Lanka in 2022. Sri Lanka had been flagged for sovereign default because it's \$4 billion in outstanding foreign debt and \$1.9 billion in remaining foreign exchange reserves as of March 2022 would not be enough to cover them [4]. In July 2022, the government is required to repay a \$1 billion International Sovereign Bond. According to Bloomberg, Sri Lanka has \$8.6 billion in debt payback obligations totaling both domestic and foreign debt that are due in 2022 [5] [6]. The Sri Lankan government declared its default in April 2022, making it the country's first since gaining independence in 1948. It was also the first sovereign default in the Asia - Pacific region in the twenty - first century [7] [8].

2. Review of Literature

Sri Lanka has seen various internal and foreign shocks over the last 60 years. The bulk of the shocks, the majority of which were negative and sprang from both internal and foreign forces, sent waves of destabilization through the whole economy. Some shocks were positive, the majority of which were brief. The country's macroeconomic variables were negatively impacted by these shocks, including economic growth, inflation, exchange rates, the balance of payments (BOP), the budget deficit, and the stability of the financial system. This led to periods of economic

uncertainty, especially for those involved in the economy who had to make decisions and carry out activities [9].

A paper provides a quick explanation of the various perspectives on economic crises that have emerged globally. It presents case studies that explain the financial and economic crises in Argentina, Chile, Mexico, Southeast Asia, and most recently the United States while identifying some potential reasons for these crises based on the experiences of other countries. Regarding the US crisis, mention has been made of its impact and the steps taken by the government to address it. The essay also emphasizes a few takeaways from the US financial crisis [10].

Economic growth, inflation, unemployment, exports, and imports are all negatively impacted by the crisis, but Sri Lanka works to mitigate these risks. Therefore, developing a new or alternative economic model that is based on a market economy that is socially oriented and where everyone shares in the advantages of economic growth is desirable. BRIC stands for Brazil, Russia, India, and China, four developing nations with rapid economic growth. This brings us back to the Russian conference. We would be qualified to join the "BRIC block" now that Sri Lanka has been granted delegate status at the Shanghai Cooperation Organization if Sri Lanka could successfully demonstrate its capacity as an emerging economy by developing and implementing this new economic model that is in line with "Mahinda Chintana" policies [11].

Another report explained that at the end of 2020, the government owed \$81.7 billion in US dollars, equaling 101percent of the country's GDP, of which 53.1percent was in national currency and 48.2percent was in foreign currencies. Out of this 48.2percent, 11 percent (pp) were kept by multilateral creditors, and 6.9 pp. by bilateral debt holders (excluding China). Of such bilateral lenders, Japan held loan amounts equivalent to 4.4percent of Sri Lanka's GDP, India held debt amounts equal to 1percent, Korea held debt amounts equal to 0.5percent, and Germany and France held debt amounts equal to 0.3percent each. China had

6.9percent of Sri Lanka's public debt, while private creditors controlled 16.5percent of the country's GDP [12].

Due to a sharp decline in foreign reserves, Sri Lanka is currently experiencing a severe economic crisis, which has led to shortages of basic goods such as fuel, food, medication, cement, and other supplies. The Sri Lankan administration is optimistic that the crisis would be resolved quickly thanks to the policy measures put in place thus far and the progress in the COVID - 19 situation. However, the current state of affairs, analysis of the government's policy initiatives, and global geopolitical and economic developments, such as the effects of the Russia - Ukraine war, all point to Sri Lankans not experiencing economic assistance any time soon. In Sri Lanka, opponents and public criticism of the government's approach to the issue are growing [13].

The 21 million residents of Sri Lanka have been experiencing 10 - hour power outages for further than a month, along with a lack of food, necessities, and medical services. As a result of the government's announcement that it will default on its outstanding loans of US\$7 billion (\$9.6 billion) in the year, they are enduring significant economic upheaval. The severe current - account deficit and declining foreign reserves of Sri Lanka have been blamed for the country's current situation. The "story of twin deficits" in Sri Lanka, however, has been developing for some time. The nation is currently dealing with an unprecedented debt problem and is applying for a loan from the International Monetary Fund for the 17th time [14].

3. Objective of the paper

The core objective of the study is to analyze the economic crisis of Sri Lanka through conceptual research.

4. Methodology

Conceptual research and empirical research are the two main categories of scientific study [15]. Conceptual inquiry is concerned with the idea or theory that underlies or characterizes the thing under investigation. What triggers illness? How can we explain how the planets move? What constitutes matter's fundamental elements? The conceptual researcher stands at his desk, a pen in hand, and tries to work through these issues to find solutions. Since this is the vast amount of data he is attempting to make sense of, he does not conduct experiments but can use the findings of others. Conceptual research methodology, which required the use of the mind rather than the hands, was traditionally regarded as the noblest kind of inquiry [16].

A sort of research known as conceptual research typically focuses on abstract concepts or ideas. There are no unique practical experiments involved. However, this kind of research frequently entails seeing and assessing data that is already published on a certain subject. In general, the conceptual study is well - exemplified by philosophy. Real - world issues can be resolved by conceptual research. Conceptual research serves as the foundation for conceptual frameworks, which are analysis methods used by researchers in their research. Additionally, these frameworks assist in

conceptualizing and organizing concepts that researchers require for their research [17].

5. Root Causes for the Economic crisis

5.1 External debt

Critics claim that the economic mismanagement of previous governments, which resulted in and maintained a twin deficit—a budget shortfall as well as a current account deficit—is what triggered the crisis, the most severe in several decades.

An Asian Development Bank research report from 2019 stated that Sri Lanka has a "typical twin deficits economy. " "Twin deficits" indicate that a country's production of tradable products and services is insufficient and that its national expenditures are more than its national revenues. However, significant tax cuts proposed by Rajapaksa during the 2019 election campaign and implemented months even before the COVID - 19 pandemic, which decimated portions of Sri Lanka's economy, hastened the current problem. Due to the pandemic's devastating effects on Sri Lanka's valuable tourism industry and the remittances sent home by foreign employees, credit rating agencies rushed to trash Sri Lanka and virtually shut it out of the global capital markets. Due to the failure of Sri Lanka's debt management program, which was dependent on access to those markets, foreign exchange reserves fell by about 70percent in just two years. The nation has only \$2.31 billion in reserves as of February, but it will have to pay back about \$4 billion in debt in 2022, along with a \$1 billion international sovereign bond (ISB) that will mature in July. At \$12.55 billion, ISBs account for the majority of Sri Lanka's foreign debt; other significant lenders include the Asian Development Bank, Japan, and China. The IMF stated that the national debt had reached "unsustainable levels" and that the country's foreign exchange reserves remained not sufficient to cover short - term debt payments in a review of the economy that was published last month. The IMF report's conclusion and the government's most recent actions, according to Citi Research, were inadequate to recover debt sustainability, clearly highlighting the necessity for debt restructuring [18].

5.2 Tax reductions and money production

Budget deficits increased as a result of significant tax cuts implemented by the government of Sri Lanka under president Gotabaya Rajapaksa [19] [20]. These cuts included raising the tax - free thresholds, which led to a 33.5percent decline in registered taxpayers, lowering the VAT to 8percent, lowering the corporate tax rate from 28percent to 24percent, eliminating the Pay As You Earn (PAYE) tax, and eliminating the 2percent "nation - building tax, " which funded infrastructure development. Rating agencies downgraded the sovereign credit rating as a result of the significant loss in tax revenue, making it more difficult to take on further debt. In 2021 P. President Rajapaksa, according to B. Jayasundera, was aware of the lost money but viewed it as an "investment" and had no plans to raise taxes for another 5 years [21].

The International Monetary Fund (IMF) had advised the Central Bank to cease printing money and instead raise interest rates, increase taxes, and reduce spending. Instead, the Central Bank started printing money in record volumes to pay for government spending. An economic collapse would result from continuing to print money, the IMF warned. [22] The former finance minister Mangala Samaraweera also opposed the tax cuts, stating that they would be risky given Sri Lanka's already low tax revenue compared to most other nations and the country's huge debt load. "If these suggestions are adopted in this way, not just will the entire nation go bankrupt, but it will also turn into another Venezuela or the other Greece, " predicted Samaraweera. [23]

5.3 Debt snare

Many observers have referred to the loans provided to Sri Lanka by the Exim Bank of China to construct the Mattala Rajapaksa International Airport and the Hambantota International Port as examples of debt - trap diplomacy and predatory lending. Both projects turned out to be unprofitable white elephants [24]. The biggest bilateral lender to Sri Lanka is China [25].

The port was built in 2007 for \$361 million by the state - owned Chinese companies China Harbour Engineering Company and Sinohydro Corporation. 85 percent of the project was funded by Exim at a 6.3 percent annual interest rate. Following the project's financial losses and a rise in Sri Lanka's debt - servicing costs [26].

Its government decided to lease the project for 99 years for cash to the state - owned China Merchants Port. Sri Lanka used the \$1.12 billion leased to the Chinese enterprise to handle its balance - of - payment problems [27].

According to the Institute for Security and Development Policy, debt - trap diplomacy is "a serious issue to developing countries like Sri Lanka. " Chinese debt - trap diplomacy has been documented by the American administrations under Trump and Biden, particularly in the context of Sri Lanka [28].

5.4 Tourism

The tourism industry contributed more than 10 percent of Sri Lanka's GDP. The 2019 Easter explosions hurt the industry, and the COVID - 19 epidemic made recovery impossible. In 2018, tourism brought in \$4.4 billion and represented 5.6percent of the country's GDP, but by 2020, this had decreased to barely 0.8percent. The World Bank declared in an incorrect prediction made in April 2021 that "the economy will rebound in 2021, albeit problems remain, " despite the devastating effects of the COVID - 19 epidemic on Sri Lanka's economy and people's quality of life [29].

5.5 Agricultural emergency

Except specialty varieties of rice like basmati, Sri Lanka was already able to produce enough rice to meet its own needs. President Gotabaya Rajapaksa declared in April 2021 that Sri Lanka would only permit organic farming and would

outlaw inorganic fertilizers and fertilizers based on agrochemicals. The country had previously achieved self - sufficiency in rice production, but the fertilizer ban caused a drop in tea production that caused economic losses of about \$425 million alone. It also caused a 20percent drop in rice production within the first six months, reversing that progress and forcing the nation to rice imports for \$450 million. The scenario in the tea industry has been defined as essential, with commercial agriculture under the organic scheme being described as ten times more expensive and productive [30].

A significant economic crisis resulted from the trade prohibition on chemical fertilizers and pesticides because people anticipate to continue living in poverty and going without food. Sri Lanka gave up on its ambition to establish itself as the first country with an all - organic farming system in November 2021 as a result of increasing food prices and months of anti - plan demonstrations. The administration stopped various actions, including shipping 44, 000 tons of urea under the credit line and easing the urea ban. Sri Lanka wants to ration vital items during times of peace [31].

On May 29, 2022, the government said that 50percent of the maximum crop was expected during the Yala season, and added that the government would be unable to rescue the season by providing fertilizer because the country's rice supplies would only last until September [32].

5.6 Ukrainian - Russian War

The consequences of the Russian invasion of Ukraine in 2022 are thought to have had an impact on Sri Lanka's already weak economic situation. Since Russia is Sri Lanka's second - largest market for tea exports and the majority of tourists arriving in the country are from Russia and Ukraine, the invasion has made the country's economic woes much worse [33].

As a result, Sri Lanka's economic recovery has been halted, with both the tea and tourism industries suffering significant losses as a result of the Ukrainian crisis. The Sri Lankan economic crisis is Russia's fault, according to Ukrainian President Volodymyr Zelensky, who also blamed Russia for aggravating a global food crisis and promoting inflation [34].

5.7 Impunity and Corruption

According to a UN study released in September 2022, Sri Lanka's economic catastrophe is a result of its government's impunity for economic crimes and violations of human rights [35].

6. Repercussion of The Conomic Crisis

The biggest economic catastrophe to hit Sri Lanka in 73 years was officially announced by the government in 2021. A food catastrophe was announced in August 2021. The administration, however, refuted reports of food scarcity. Udaya Gammanpila, Sri Lanka's energy minister, recognized that the problem might result in a financial catastrophe.

Nandalal Weerasinghe succeeded Ajith Nivard Cabraal as Governor of the Central Bank of Sri Lanka at the beginning of April 2022. The power in the Parliament was lost as a result of the resignation of 41 lawmakers from the ruling coalition on April 5th. [36].

6.1 Lack of fuel and electricity

Due to shortages, the economic crisis has caused a drop in the usage of fuel, cooking gas, and electricity. To save electricity, Finance Minister Basil Rajapaksa ordered all government agencies to turn down all street lights at least till the end of March 2022. Due to a lack of cooking gas, nearly 1000 eateries have been closed. In recent months, long lines have built up in front of gas stations. The increase in oil prices on a global scale made the fuel crisis worse. Authorities around the nation have imposed daily power outages to preserve energy. On March 22, 2022, the government issued an order for the military to station military at various gas stations and fuel petrol stations to reduce crowding and ease the distribution of petroleum. The fatalities include four fatalities from violence and exhaustion. Daily power outages of seven hours lasted all of March 2022, climbed to ten hours by the end of the month, and then increased once more to fifteen hours in early April. The daily power outages were shortened to 3 hours starting in July 2022. [37].

The daily news Due to paper scarcity and associated price increases, The Island and Divaina ceased print publishing and shifted to e - papers. The production of hydroelectricity in Sri Lanka has also been impacted. The government stopped selling fuel to non - essential automobiles on June 28, 2022. Fuel was only available to vehicles that carried people, goods, and/or medical supplies [38].

Due to a lack of aviation fuel, SriLankan Airlines, the national carrier of the country, and other foreign airlines that fly to and from Sri Lanka must make refueling stops at airport terminals in the Indian cities of Chennai, Kochi, and Trivandrum for their long - haul flights. Additionally, the Sri Lankan Civil Aviation Authority issued an advisory asking all foreign airlines traveling into Sri Lanka to provide extra fuel [39].

6.2 Inflation

The inflation rate in February 2022 was 17.5 percent. Food inflation increased by 24.7 percent year over year compared to 11 percent for non - food categories. Local potatoes climbed by 74.8 percent, local red chilis by 60percent, and Nadu rice by 64percent from February 2021 to February 2022. [40].

6.3 Education

Many Sri Lankan schools declared in March 2022 that their term/mid - year exams would be indefinitely postponed due to paper shortages across the nation, which were mostly brought on by a shortage of foreign reserves to procure paper. The island - wide term test exams were scheduled to take place on March 28, 2022, however, due to a severe lack of printing paper and ink ribbons, it was decided to either

reschedule or postpone the exams. After being closed for a month owing to gasoline shortages, state - approved private schools and government - owned public schools resumed on July 25, 2022. Due to a medication shortage, all planned therapies at the Peradeniya Teaching Hospital had been postponed on March 29. Numerous other hospitals have indeed reportedly stopped performing regular procedures and drastically cut back on laboratory tests. There have also been reports of other state - run hospitals being out on life - saving medications [41].

7. Remedies for the Economic Crisis

7.1 Three Ts

Tea, tourism, and textiles make up the majority of Sri Lanka's GDP, which the IMF evaluated at US\$64 billion last year (Dh235bn). All three sectors confront difficult testing, even though there is no comparison to the country's near - bankruptcy 12 years ago when it was immersed in a terrible civil war and also devastated these three sectors by the economic crisis. According to WA Wijewardena, a former deputy governor of the central bank, "Contradictory to the opinion of many, Sri Lanka's economies is not in good shape. " he wrote in the Colombo Telegraph. He suggested encouraging high - tech foreign investments to improve the island's business model "from the simple type of items it creates at present to complicated ones to preserve its export markets [42].

7.2 Getting Past the Twin Deficits

Spending performance (internal finance) has had a greater impact on Sri Lanka's economic performance than trade performance (external finance). According to the twin - deficit hypothesis, these nations will eventually experience unmanageable deficits in their trade and government budgets, whereas those with external finance focus typically see improvements in both. As a result, Sri Lanka's problem with excessive spending got worse by growing its fiscal and trade deficits, which were increasingly supported by domestic and foreign borrowing. In contrast to non - tradable sector development, which was predominantly supported by government expenditure and was ultimately unsustainable, commercial sector growth has slowed down as a result. The main issue the administration had to deal with was how to repay dollar - denominated loans while generating money in rupees from the expansion of the non - tradable industry. For Sri Lanka to attain debt sustainability and advance above and beyond recovery, it must increase its capability to earn foreign exchange. Medium - term fiscal consolidation is required, but further reforms are required to overcome the nation's anti - export and anti - FDI prejudices. A crisis is a once - in - a - lifetime chance to implement the required reforms, one that ought to be passed up [43].

7.3 Social Security

The Sri Lankan government has been pushed by UNICEF and the UN Development Programme to implement universal social protection schemes, which offer benefits to everyone in particular groups, such as children or the elderly. Programs without means testing have been

demonstrated to be less susceptible to political control or corruption and to be more efficient in eradicating poverty. To safeguard Sri Lankans' rights from the impacts of the economic downturn, the government should cooperate with foreign organizations, such as the IMF, to Social Security. The Sri Lankan government has been pushed by UNICEF and the UN Development Programme to implement universal social protection schemes, which offer benefits to everyone in particular groups, such as children or the elderly. Programs without means testing have been demonstrated to be less susceptible to political control or corruption and to be more efficient in eradicating poverty. To safeguard Sri Lankans' rights from the impacts of the economic downturn, the government should cooperate with foreign organizations, such as the IMF, to Create a new system of social protection that is both capable of protecting everyone's freedoms from the consequences of the economic crisis and built to guard against corruption and mismanagement with an eye toward universal coverage; and Invest enough money in education and public health [44].

7.4 Equitable debt restructuring

Governments, global financial institutions, and private debtors are some of Sri Lanka's foreign debtors. China, Japan, the Asian Development Bank, and private creditors, mostly US and European financial institutions, together account for 10 percent, 13 percent, and 47 percent of Sri Lanka's debt, respectively, as stated by the Sri Lankan government. With these creditors, Sri Lanka is now in debt restructuring talks. Economists are worried that if these payments are not substantially reduced, the government will have to restructure its domestic loans as well, which might lead to a banking crisis and further destabilize the nation. Low - income investors in the government's provident fund, which has significant holdings of government bonds, are some of those who would be most at risk. To lessen the negative effects of Sri Lanka's economic crisis on human rights, significant foreign creditors to Sri Lanka should restructure their debt [45].

8. Conclusions

As per the above discussion, it is apparent that In spite of the occasional unfavorable shocks that Sri Lanka has to deal with during the past 60 years, the country has able to retain stability. Over the past six decades, the nation has managed to grow at an average pace of 4 - 5percent while significantly raising the standard of living for its citizens. Among the various shocks, the twin crises that occurred between 2008 and 2010 were the most serious and difficult. The manner Sri Lanka reacted, especially to the global economic crisis, shows a number of insights for emerging economies such Sri Lanka when taking steps to minimize risks and remain strong. Since the country has abundant natural resources (like three Ts), the ability to act quickly and decisively, the ability to read early signs of threats in major economies, the practice of "Long Termism" rather than "Short Termism," the use of multiple policy initiatives and their simultaneous implementation, central banks collaborating carefully with the governing bodies, and awareness of the law of unforeseen effects are among them.

These would be crucial lessons to remember when coping with uncertainty to establish stability in the future.

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