

## ASPECTS OF THE SRI LANKAN CRISIS

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### **Abstract**

*Sri Lanka is not an underdeveloped nation. In this 22-million-person country, the per capita GDP is larger than in South Africa, Peru, Egypt, or Indonesia when adjusted for purchasing power. However, the nation is currently dealing with a political crisis brought on by acute food, gasoline, electricity, and medication shortages. The government is unable to pay its debts or import goods as the currency is collapsing. Violent protests have occasionally threatened to get out of control in recent years. The purpose of this paper is to trace the progression of the Sri Lankan crisis. The first part of the article will look at the crisis's root causes and how the government contributed to it. Different factors are cited by economists, decision-makers, and pundits as causes of the crisis. These explanations are divided into two categories in this article: political and economic disparities. The orthodox camp often critiques the government's monetary and fiscal policies, which include a number of tax cuts in 2019. The heterodox camp links Sri Lanka's lack of industrialization and manufacturing diversification to the crisis' longer-term structural causes. The article's conclusion is that we cannot examine these two sets of causes independently of one another, and regardless of which side we choose, we must also take the political aspects of the crisis into account.*

### **Keywords**

*Sri Lanka, Rajapaksa, economic crisis, Indo-Pacific, protests, Peramuna.*

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## **Introduction**

The foreign exchange reserves of Sri Lanka were close to USD 8 billion when Gotabaya Rajapaksa assumed office as the country's seventh executive president in November 2019.<sup>2</sup> Before the end of the subsequent year, less than 4 billion were left.<sup>3</sup> It was less than 2 billion by December 2021.<sup>4</sup> The island nation entered 2022 with very few foreign reserves to fund its ever-rising import bill, particularly for fuel, petrol and power. This was due to a string of lockdowns that had paralyzed the economy.<sup>5</sup> Sri Lanka's economy has now collapsed. Beginning in mid-January, fuel supplies began to suffer.<sup>6</sup> Blackouts that once lasted 90 minutes each day now last more than 10 hours.<sup>7</sup> Previously regarded as necessities, medications and drugs are now rare luxury.<sup>8</sup> Food supplies are in danger, partly as a result of the fuel crisis: the lack of diesel has made it impossible for trucks that transport fruits, vegetables, and fish to run. The situation is so dire that specialists predict an increase in acute malnutrition from 13% to 20% and a doubling of the number of severely malnourished children from 35,000 to 70,000.<sup>9</sup> It's not unexpected that what was essentially an economic crisis has turned into a political catastrophe. In February, Sri Lankans from all across the nation started protesting in the streets in previously unnoticed numbers, calling for the resignation of the president and his administration.<sup>10</sup> They staged a protest in front of the president's private residence on March 31.<sup>11</sup> In the middle of April, they gathered along a coastal front in Colombo, the nation's capital, and established a temporary settlement that they called Gotagogama, which is short for "Gota go village."<sup>12</sup> They spread the hashtag #GoHomeGota on social media, supporting calls from the public for him to go. <sup>13</sup> They finally achieved their goal after a three-month battle.<sup>14</sup> Since then, Rajapaksa has become the first president to be removed from office by a public uprising in Sri Lanka's post-independence era. He is not the first leader to leave the country in this manner; in 1953, the government faced a fierce island-wide uprising against the removal of subsidies for rice and other goods and was compelled to move aboard a ship off the coast of Colombo before resigning.<sup>15</sup> But Rajapaksa's resignation is more interesting because he is the nation's first head of state to leave because of unrest. Sri Lanka, which is regarded as having Asia's oldest democracy, has long replaced its presidents by popular vote. In that regard, the predicament of Gotabaya Rajapaksa continues to be unique in the history of the nation. The crisis has also compelled the nation to reconsider its international policies. Economists pushed authorities to reach a deal with the International Monetary Fund (IMF) and World Bank even before fuel supplies appeared to be running out and the government imposed hours-long power cuts.<sup>16</sup> Instead, the Rajapaksa administration established loan agreements and

currency swaps with a number of nations, including India, Bangladesh, and China.<sup>17</sup> India's response to this was quite kind; since January 2022, it has provided grants, gasoline credit lines, and other forms of relief totaling more than USD 3.5 billion.<sup>18</sup> Since the crisis' climax, Sri Lanka, which is seen as a victim of China's much-lauded debt-trap diplomacy, has taken a different approach and turned to New Delhi for shipments of gasoline, food, and medicine. Naturally, India has seized this chance to assert its power in South Asia by positioning itself as Sri Lanka's benefactor during a dire situation. The Narendra Modi administration has repeatedly emphasized to authorities and media that it will support the people of Sri Lanka.<sup>19</sup> In contrast, Beijing has not made many concessions, opting to reiterate its support for the island.<sup>20</sup> As Colombo prepares to restructure its foreign debt with the IMF, China has encouraged the Sri Lankan government to treat all of its creditors fairly. Beijing has vehemently denied claims that it is not helping Sri Lanka enough at the same time.<sup>21</sup> In this post, we'll mostly examine political and economic motives. The origins of the political crisis and how the government contributed to it will be examined in the first section.

### **Objectives**

The objective of the study is to comprehensively analyze and understand the nature, causes, and impacts of the crisis in Sri Lanka.

The study aims to identify and analyze the underlying factors that have contributed to the crisis in Sri Lanka. This includes examining political, social, economic, and other aspects to understand the complex interplay of various factors.

The study seeks to evaluate the consequences of the crisis on different segments of society, including individuals, communities, and institutions. This involves analyzing the effects on economic stability, and political institutions.

By achieving these objectives, the study intends to contribute to a comprehensive understanding of the crisis in Sri Lanka and provide insights for informed decision-making and sustainable solutions to promote peace, stability, and development in the other countries.

### **Methodology**

The research is qualitative in nature and the secondary data has been collected from various books channels websites and journals etc

### **Sri Lanka's Crisis: Political Aspects**

Regardless of whether one views the problem in Sri Lanka as a failure to accept liberalization or industrialization or whether one stands with the conventional or heterodox camp, the crisis in Sri Lanka cannot be ignored in terms of its political

dimensions. The current state of Sri Lanka is deeply entwined with its distinctive political environment. Even though it was still ruled by colonial powers, Sri Lanka boasts the distinction of being the first Asian nation to be granted the right to vote in 1931. As a result of this early enfranchisement, the government was able to put in place a number of welfare programs, with health spending in Sri Lanka topping 3 percent of GDP by more than 4%. The public now has higher expectations as a result of these activities. All throughout the past, Sri Lanka's main political parties have relied on populist platforms during election campaigns, magnifying demands for more subsidies, taxes, and the hiring of graduates into an already overburdened public sector.

Substantial ideological distinctions cannot compare to these underlying similarities. The Sri Lanka Freedom Party (SLFP), a center-left party, and the United National Party (UNP), a center-right party, have been the two main political parties in the nation for more than 70 years. However, the Rajapaksa family has controlled Sri Lankan politics since 2005. A faction of the SLFP, of which the then-president Mahinda Rajapaksa served as chairman, defected to the UNP, which was then led by the current president Ranil Wickremesinghe, in 2014, and signed an agreement with them. The contract stated that it would be in effect for two years.<sup>51</sup> But due to several policy discrepancies, it collapsed considerably earlier.

The end of the civil war in Sri Lanka in 2009 left a legacy of bloodshed at the center of the country's politics. An ISIS-inspired Islamist organization carried out a terrorist attack against a minority of Christians in 2019, making headlines around the world. Hundreds of people were killed and injured on Easter Sunday because of a series of bombings that occurred in hotels and churches. A former defense minister with a reputation for toughness, Gotabaya Rajapaksa was elected because of those attacks and the sense of unease they spread throughout the island nation. This gave the Rajapaksa family the chance to start their own party, the Sri Lanka PodujanaPeramuna (SLPP). In the 2019 presidential election, the SLPP, headed by the Rajapaksas, waged a ferocious campaign against Wickremesinghe, the then-prime minister, who accused him of ignoring national security in the wake of the Easter attacks. The SLFP and SLPP collaborated. With a commanding 52 percent of the vote, Gotabaya Rajapaksa won.<sup>53</sup> Wickremesinghe was replaced as the head of the opposition by Sajith Premadasa, a candidate for the UNP and the son of a previous president. After the parliamentary elections in August of the following year, Premadasa split from the UNP and founded the Samagi Jana Balavegaya (SJB), winning 54 out of 225 seats. This is what the Rajapaksas had done to the SLFP.<sup>22</sup> One of the nation's oldest parties, the UNP, was downsized to just one seat, which was

eventually filled by Wickremesinghe.<sup>23</sup> Gotabaya Rajapaksa prided himself on being a maverick and a doer. He served in the Sri Lankan Army for 20 years before immigrating to the United States in the 1990s, then served as secretary of defense when his elder brother, Mahinda, presided over the final stage of a war against separatist terrorists, from 2005 to 2009, catapulting him to victory rather than hindering him in his bid for office.<sup>24</sup> But once in charge, he discovered it was challenging to keep his family out. The president, who goes by Gota, then appointed his older brother Mahinda, a former leader, to be prime minister. The Rajapaksas gained a two-thirds legislative majority in 2020 after winning a landslide election, which they used to rewrite Sri Lanka's constitution and grant the president unprecedented new powers. A contentious constitutional reform adopted by his government in 2020 allowed his other brother, Basil, who was a US citizen, to serve in parliament.<sup>25</sup> Although Gotabaya technically held the position of executive president, it was his brothers—most notably Basil and Mahinda—who were seen as the government's mover and shakers. Then hubris took over. Important positions in the government were awarded to family and friends. Government revenue was lost due to several economic errors, including populist tax cuts, which also made it much more difficult for the government to borrow money abroad.

### **Sri Lanka's Crisis: Economic Aspects**

The continuing crisis in Sri Lanka is not a sudden occurrence, but rather the result of persistent economic problems. Although the Rajapaksas have received a lot of criticism over the last two years, few investigations have looked into the underlying structural problems. These factors are illuminated by two opposing perspectives, the orthodox and the heterodox. According to the conventional wisdom, poor financial management, excessive government expenditure, and diminishing productivity are to blame for the crisis. The heterodox perspective, in contrast, places more emphasis on broader socio-political elements including entrenched injustices, social unrest, and unresolved historical conflicts. It is essential to have a thorough grasp of these structural variables in order to put effective policies into place and support Sri Lanka's economy's long-term revival.

The island's external debt, which totals more than USD 55 billion, is at the root of the dilemma. Its debt-to-GDP ratio, which was 87% in 2019<sup>26</sup>, has risen to nearly 120% in 2022.<sup>27</sup> With only a meager USD 1.9 billion in foreign reserves, of which USD 1.5 billion is from China under a swap deal that cannot be utilized for dollar payments.<sup>28</sup> Sri Lanka faces USD 6 billion in debt commitments in 2022 alone. The difference between what the nation owes and what it owns has all but

paralyzed the economy. Despite agreements with various nations, Colombo's balance of payments crisis was not resolved, and in April of last year, Colombo was obliged to make a debt default for the first time in Sri Lanka's history<sup>29</sup>

Sri Lanka's economy, with a GDP projected to be USD 84.52 billion has historically been dependent on three revenue streams: tourism, international remittances, and commodities exports<sup>30</sup>. These have served as Sri Lanka's mainstays in practice. The country has long captivated travelers and explorers since it is portrayed as a tropical paradise. Two million tourists were welcomed in 2019, bringing in more than USD 4 billion<sup>31</sup>. Remittances from expatriates, particularly poor ex-pats working in the Middle East, generated USD 7.26 billion in the same year<sup>32</sup> and exports generated an additional USD 20–30 billion.<sup>33</sup>

The COVID outbreak's negative effects on these sectors shouldn't come as a shock. In 2020, there were only 540,000 tourists in the country; in 2021, that number dropped to 194,000<sup>34, 35</sup>. In 2022, the numbers started to increase. 1,682 visitors arrived in January 2021<sup>36</sup> while more than 82,000 did so a year later.<sup>37</sup> However, the majority of them were from Ukraine and Russia. It should come as no surprise that as soon as Russia invaded Ukraine, the number of tourists started to decline quickly. The island's prospects were hampered by the impact on commodities and gasoline prices: after spending USD 330 million on fuel in December 2019<sup>38</sup> it was now required to spend more than USD 500 million each month due to rising prices<sup>39</sup>. Longer power outages and lines at gas stations were the results. The government implemented gasoline quotas to make savings<sup>40</sup>.

Typically, economists define Sri Lanka as being reliant on exports. A perfect description could be "heavily import-dependent". The nation has extremely few dynamic export industries, according to the Atlas of Economic Complexity from Harvard University.<sup>40</sup> Textiles and other goods like tea are its principal exports, although those items are in intense competition with those from developing markets in Asia and Africa. These export-oriented industries depend on the export of raw materials and intermediary goods from industrialized nations. These industries have been significantly affected by global pricing and supply shocks. As an illustration, the nation's textile manufacturers, which were formerly viewed as thriving and promising, have completely ceased operations as a result of power outages.<sup>41</sup>

According to the mainstream understanding of these concerns, Sri Lanka's economy has failed because of a lack of liberalization. This interpretation claims that unsustainable social programs like subsidies and the debt accumulation by ineffective state-owned firms are to blame for the current crisis.<sup>42</sup> The Rajapaksa administration is notably criticized by economists for its fiscal policies, which

included tax cuts in 2019 that caused the treasury to lose a sizable amount of money<sup>43</sup> It is claimed that the government used excessive money printing to cover the ensuing fiscal imbalance, which led to economic overheating and pressure on the rupee.

Additionally, several poor choices taken in 2020 and 2021 made the situation even worse. One of the major concerns was the government's decision to forbid the import of chemical fertilizers, despite the fact that Sri Lanka's agricultural sector has been critically dependent on these fertilizers ever since the Green Revolution was implemented in the 1960s.<sup>44</sup> Although the government wanted to encourage organic farming, the transition was poorly planned and carried out, leading to expected crop decreases of up to 70% and a considerable increase in worldwide fertilizer prices, which worsens the damage caused.

While a lot of local economists hold the Sri Lankan government responsible for enacting bad laws and delaying contact with international organizations, other analysts also blame the problem on the nation's failure to make the transition to an industrialized economy. The manufacturing industry in Sri Lanka contributes 18% of the country's GDP, which is more than the South Asian average of 15%, but it still trails behind nations like Malaysia and South Korea, where manufacturing accounts for 20–25% of their GDP.<sup>45</sup> Since the 1960s, Sri Lanka has struggled to fund its purchases of manufactured goods with its exports of primary goods and commodities, according to economic researcher Shiran Illanperuma, which has resulted in numerous requests for aid from the IMF.<sup>45</sup>

The Rajapaksa administration's policy decisions are criticized by the orthodox side for escalating the situation, while the heterodox camp contends that these actions fell short of what was necessary. According to Illanperuma, the heavily criticized tax cuts were an effort to promote the industry in the same vein as the Southeast Asian economic miracle. <sup>46</sup> Similar patterns were followed by other initiatives, such as fixing the rupee's exchange rate against the dollar and lowering interest rates. These observers claim that the administration failed to support such choices with actions that may have shifted the surge in economic activity to profitable industries. Instead, they promoted hoarding and speculation, which increased prices and made shortages worse starting in mid-2021.<sup>47</sup> Lines and recurring power outages contributed to the crisis' irreversible escalation in January 2022. Previously, Sri Lanka was thought to be the sole nation in South Asia offering uninterrupted power at the lowest prices. <sup>48</sup> In the past, fuel costs were also reasonable by area norms. To no avail<sup>49</sup>, the government announced ceiling pricing for food products in 2021 after realizing that it could no longer regulate rates and supply. As a result, the rupee's exchange rate against the dollar plunged from 200 to 350, monthly inflation

rose above 30%, and protests gained momentum.<sup>50</sup> Intriguingly, while liberal opponents of the Rajapaksas demonstrated against their government, their core supporters—farmers who had been denied access to chemical fertilizers for a year and the majority of Sinhala Buddhist middle classes—were arguably louder and more forceful in their protests. These supporters had relied on Gotabaya Rajapaksa's ability to deliver and his experience in the defense establishment.

The protests in Sri Lanka have some unique characteristics that set them apart from those in other nations that are struggling with rising external debt and declining foreign reserves. Economic mismanagement typically causes a political crisis, a popular movement against the government, and eventually, the government regains power. Following the much-praised resignation of Gotabaya Rajapaksa on July 13th, Sri Lanka is presently in the process of the government exerting its authority. Ranil Wickremesinghe was elected president by the Sri Lanka PodujanaPeramuna (SLPP), who took advantage of the circumstance and obtained a legislative majority of 134 votes<sup>51</sup>. Wickremesinghe had already been named prime minister by Gotabaya Rajapaksa following his brother Mahinda's resignation on May 9 On July 22<sup>52</sup>., Wickremesinghe—Gotabaya's successor—deployed troops against those occupying the Presidential Secretariat, an action Rajapaksa had not carried out.<sup>53</sup>

Few political pundits, both domestic and foreign, have considered Sri Lanka's unique political dynamics while assessing these developments. While Gotabaya Rajapaksa has frequently been compared to Hitler by government detractors who characterize him as an oriental despot, his actions as president have disproved these claims. The protests have usually been peaceful, notwithstanding a few regrettable events, and the military has avoided using excessive force or opening fire on protesters<sup>54</sup>. Images of soldiers taking part in the demonstrations and even taking over government buildings on July 9 have complicated this story even more. The military's involvement in Sri Lankan society may be the cause of its conflicting reactions to the protests. The Sri Lanka Army has long relied on public support because it is a voluntary organization and does not have the same elite prestige as the Indian or Pakistani Armies. As military personnel and their families are subject to the same shortages and hardships as the rest of the nation, the current economic crisis has dramatically changed their situation.<sup>55</sup> The military, who were once regarded as heroes, are now the target of criticism from Sri Lanka's numerous social media users. Former Rajapaksa supporters contend that the military has betrayed the people by siding with the government.<sup>56</sup>



These protests' lack of leadership is a major factor. 57 While this has made it possible for a variety of crowds to engage, it has also made them more vulnerable to manipulation. So, while the government claims they are supported by foreign organizations, the demonstrators insist they are an ad-hoc, self-organized movement.

### **Conclusion**

Conventional political divisions in Sri Lanka have mostly changed as a result of the protests. Up until 2019, it appeared that there was a distinct divide between the nationalist and pro-Western groups, with the SLFP and SLPP standing in for the former and the UNP for the latter. After Gotabaya Rajapaksa's victory, the UNP split in half, giving the SLPP and its allies in the SLFP a parliamentary monopoly. Rajapaksa and his followers acted unhindered and unchallenged, making mistake after mistake that led to the island's biggest crisis since independence. This in turn eliminated any ideological differences that voters might have previously thought about. For the most part, people only see separation now between themselves and lawmakers, especially those in the ruling party.

Currently, a number of middle-income and developing nations are struggling with both internal political instability and foreign economic shocks, primarily brought on by COVID-19 and the Ukrainian conflict. Sri Lanka serves as both a stark warning and an example for other nations in the region that may experience similar difficulties.

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