Speech by Mr. K M Mahinda Siriwardana, Secretary to the Treasury and Ministry of Finance, Planning and Economic Development at the Launch of his Book "Sri Lanka's Economic Revival" on 08th April 2025 at the Galle Face Hotel, Colombo

Introduction

It is a great privilege and honour to address you this morning on an occasion of great professional and personal significance to me. Today, 08th April 2025, marks three years since I assumed office as the Secretary to the Treasury/Ministry of Finance of Sri Lanka, together with Dr. Nandalal Weerasinghe who assumed office as the Governor of the Central Bank of Sri Lanka on the same day.

During the last three years, it has been my privilege to provide leadership to the dedicated officers of the General Treasury in our collective efforts, along with the Central Bank of Sri Lanka under the leadership of Governor Nandalal Weerasinghe, and other arms of the Government of Sri Lanka, towards bringing Sri Lanka out of its deepest and most complex economic crisis since independence. After three years, the Sri Lankan economy has made a robust recovery, but there is still a long way to go as we rebuild buffers and make efforts to restore resilience of the economy, particularly in the context of the necessity to withstand shocks of the nature we are facing today with the US tariffs announced last week.

My association with this crisis spans beyond the last three years. In the two years leading up to the economic crisis, I was serving as Deputy Governor of the Central Bank of Sri Lanka. During this time, I had witnessed the crisis unfolding before my eyes. I did my best to warn the leadership of the CBSL regarding the impending risks to the Sri Lankan economy. The rules and regulations at the CBSL did not provide for channels through which officers at my level could directly share these concerns with the political leadership or directly with the general public. Unfortunately, these warnings were dis-regarded until it was too late. **A crisis that could have been and should have been avoided, unfortunately became a reality.**

Once I was appointed as Secretary to the Treasury on April 8th 2022, exactly three years ago, one thing that I wanted to ensure in my new role was to share with the political leadership at all times and the general public where possible, the true status of the economy, the reform journey that is being undertaken, the resultant challenges, and way forward. **This book compiles a selection of such engagements that explore various aspects of Sri Lanka's journey from crisis to recovery.**

The 2022 Economic Crisis

The situation in April 2022 was extremely dire, with usable foreign exchange reserves at near zero levels and the rupee cash flow in an equally bad state with the government running a massive overdraft with the state banks. The continuation of government services was only possible due to extensive monetary financing by the Central Bank. The basic day to day running of the General Treasury was a near impossible task and we engaged in continuous fire-fighting.

However, even at this very early stage, the fiscal reform trajectory was clear. This entailed a focus on revenue based fiscal consolidation, the challenges of reducing government expenditure in the short term amidst rigid mandatory expenditure obligations, the focus on digitization of revenue administration and expenditure controls, State Owned Enterprises (SOE) reforms, and also setting out the key legislation that we had planned, such as the Public Financial Management Act and new legislation and institutional arrangements for public debt management. These are highlighted in Chapter 01 of the book, which replicates the presentation I made on 24th June 2022 on "Key Developments in the Fiscal Sector and Way Forward".

The key message of the Chapter was that *"Policies are being put in place to stabilize the situation and help the country to rebound while working to secure a Fund-supported programme. There is no room for fiscal and monetary policy mistakes, political mistakes, and diplomatic mistakes. The current crisis needs tough and decisive measures. Careful management of public finances is critical to rebalance the economy. Irrational and populist policies are no longer possible"*.

From the outset, I aimed to be transparent and candid about the reality of the crisis—its depth, complexity, and the challenging path that lies ahead. There was a clear vision and understanding of the extreme challenges, planned actions, and the potential outcome associated with them. The reform measures were implemented with this firm vision as the entire country was going through a chaotic situation. In Chapter 03, at a speech at the Institute of Policy Studies (IPS) in October 2022, I explained this as follows;

"It is well understood that the difficult reform measures create significant challenges for the entire country. However, the alternative to these fiscal and monetary measures is a situation where the budget deficit remains high and monetary finance continues, creating risks of hyperinflation. Failure to restructure debt and regain access to capital markets would lead to continued lack of foreign exchange, shortages of critical imports, fuel queues, and increased power outages. Such conditions have persisted for years in some countries that have gone through sovereign default and failed to implement necessary reforms.

*In Sri Lanka's context, **if we are able to carry through this reform process over the next couple of years, the economy will stabilize and will return to a path of growth**. But to enable this, there is a lot of sacrifice that we all must make in the short term as we share the burden of these necessary adjustments. If we can stay the course and fulfil this agenda, I am confident that we will leave a better country for the future generations".*

I am very pleased to see that, three years later, the Sri Lankan economy has stabilized and is back on a path to growth, as predicted in October 2022. This reflects the necessity of a clear view, prudent policy measures, and committed efforts to achieve desired results in managing the macroeconomy.

Tax Policy Reforms

The book addresses in detail the approach taken with regard to many of the key reforms implemented to address the root causes of the economic crisis. The key focus at the early stages was revenue enhancement, as the most difficult and challenging reforms had to be frontloaded.

Tax policy is dealt with in detail in Chapter 09 which replicates a speech made at the Convocation of the Chartered Institute of Taxation on 11th December 2023. The chapter deals with the importance of focusing on the tax policy purely as a mean of collecting revenue, and avoiding the use of tax policy to pursue other objectives of the government;

"Historically, Sri Lanka has used corporate tax exemptions as a means of rewarding certain sectors that policy makers want to incentivize. This has resulted in a gradual erosion of the tax base and eventually hardly any sectors were subject to the standard rate. Ideally, taxation should be seen purely as a means of collecting revenue to fund public services, and should not be mixed up with other policy objectives, such as investment promotion or welfare distribution. These areas need other policy/structural adjustments to promote investments and improve welfare expenditures where the government is cautiously engaged in right now.

One of the key reforms is the elimination of almost all VAT exemptions from January 1st 2024, except several selected items. In the past, successive governments have left certain items outside the VAT net in order to further welfare goals. However, this has resulted in welfare goals undermining fiscal sustainability. One of the major reforms initiated by the government is to ensure that all welfare objectives are achieved through direct cash transfers, thereby enabling the tax net to be widened. Any adverse impacts of the higher VAT rate and coverage on the poor and vulnerable are expected to be addressed through direct cash transfers. This is why the government's allocations to the Aswesuma programme has increased by over threefold to Rs. 205 billion in 2024 compared to pre-crisis levels of 2019."

Expenditure Management

While the primary focus of the fiscal reforms was revenue-based fiscal consolidation, considerable effort was also dedicated to effectively manage public expenditure. Details of these reforms were shared at a speech at the Institute of Certified Management Accountants (CMA) National Management Accounting Conference 2023 on 12th September 2023, which is replicated in Chapter 06. This included strict measures enforced by the Treasury towards inculcating discipline in public expenditure and ensuring value for money from every Rupee spent;

"This has included enhanced disciplines on new hiring, over-time payments, fuel consumption and vehicle usage, expenditure on events, foreign travel, and so on. These policies have continued into 2023 and to date. Subsequent circulars issued in early 2023 required line ministries to implement a 6% reduction in expenditure compared to the 2023 budgeted levels through efficiency gains and other savings. Public expenditure on areas outside of identified priority or mandatory expenditure required explicit approval of the Minister of Finance."

It was equally important to share with the public the positive outcomes of the often painful reform measures;

"As a result of these measures, in the first 6 months of 2023, primary expenditure (government expenditure minus interest cost) grew by only 10.5% whilst tax revenue grew by 50% during the same period. This enabled a primary surplus of Rs. 31 billion during the first 6 months of the year, an over-performance compared to the primary balance target for this period under the ongoing International Monetary Fund (IMF) supported Extended Fund Facility (EFF) programme."

This chapter also deals with the efforts taken to introduce zero based budgeting, various technological interventions to support public expenditure controls such as e-Procurement, and the early steps implemented towards digitizing public services.

SOE Reforms

State owned enterprises (SOEs) have been a significant source of fiscal risk in Sri Lanka and have broader implications across several segments of the economy, including financial sector stability. Due to their significance, SOEs are addressed multiple times throughout this book. The speech that appears in Chapter 05 was delivered at an Asian Development Bank (ADB) conference on SOE reforms on the 5th September 2023, which outlines the overall reform agenda relating to SOEs. Painful but essential reforms such as cost-reflective pricing of energy are dealt with in detail, including strategies to remedy the impacts of such reforms on the poor and vulnerable;

"*While the introduction of cost-reflective pricing is critical for a net energy importing country like Sri Lanka, it does create challenges for consumers, particularly the poor and vulnerable. The government will use direct cash transfers to provide relief to those objectively identified as poor and vulnerable, instead of under-pricing utilities such as fuel and electricity as a tool to provide welfare. This approach would also aid in preventing inefficient energy use by more affluent consumers.*"

The complexity arising from inter-linkages between SOEs, the government budget, and the state banks are outlined in more detail in Chapter 11, which is a replication of the speech made at the Organisation of Professional Associations (OPA) on 31st January 2024.

"*Over the years, these losses accumulated leading to the debt held by the state banks rising continuously. By 2022, CPC debt alone exceeded Rs. 1 trillion. This resulted in deterioration of the quality of the balance sheets of state banks. There were also cross-liabilities between these entities, with CEB unable to settle bills to CPC due to the lack of cost reflective electricity tariffs. As a result, both CEB and Sri Lankan Airlines built up large debts which were parked on the CPC balance sheet. In the case of CPC, their liabilities were denominated in US dollars whereas their revenue is predominantly in Sri Lankan rupees, creating a major forex mismatch leading to large losses. This indicates the circular nature of SOE debt and the deep inter-connections between SOE debt, state banks, and government finances. The state banks were able to sustain the CPC/CEB loans as long as they were able to match these with foreign counter-party funds. However, as the economic crisis took hold in 2022 and funding flows dried up, the state banks were no longer in a position to support the cash flows of these entities. At the same time, the government was running double digit budget deficits and in the absence of foreign financing and phasing out of monetary financing, there was no space in the government cash-flow to support these losses either*."

Details of comprehensive reform measures in the SOE sector are outlined in this Chapter, including balance sheet restructuring, institutional reforms such as the activation of the Bulk Supply Transaction Account (BSTA), electricity sector unbundling, competition in down-stream fuel retail, and governance reforms such as the envisaged holding company structure to insulate SOEs from political interference;

"*The Holding Company structure is expected to build in numerous corporate governance measures comparable to listed private companies. There will be a strict basis for appointment and accountability of directors and key management personnel, with fit and proper guidelines implemented. There will be even more stringent measures applied in systemically sensitive sectors such as the state-owned banks. Amendments to the Banking Act, which will be implemented shortly, builds in far stricter rules for appointment to boards, risk management practices, and internal controls*."

Welfare Reforms

At the core of fiscal and macroeconomic reform was the necessity to overhaul the country's welfare structure. This broad topic was dealt with at a speech at the launch of the National Social Protection Policy of Sri Lanka on 16th August 2024 which is found at Chapter 24.

"*Social protection reform became one of the priority reform agendas of the government as it attempted to address the crisis. The Samurdhi framework was overhauled with new selection criteria being implemented. The new criteria were based on objective, verifiable factors which minimized room for subjective decisions or politicization. A clear framework for application, verification, and transparent selection was implemented. Another key mechanism was the grievance handling process and allowing for appeals and review. Naturally, like with any other major reform after three decades, there have been teething issues and resistance. However, with the grievance handling mechanism falling into place, these issues have eased. The new mechanism has been named Aswesuma. The cash transfers now take place direct to the beneficiaries' bank accounts, and the improved selection mechanism has enabled a larger allocation of funds to each vulnerable household. The total cash transfers to vulnerable households have increased by over three-fold compared to pre-crisis levels in 2019. In 2020, the budget expenditure for school nutrition food programme was Rs. 2.3 billion which increased to Rs. 12.5 billion by 2023, with the number of beneficiaries more than doubling during this period. Public expenditure to fund school text books increased from Rs. 4.8 billion in 2018 to Rs. 23 billion in 2023. Government expenditure on free medicines for the general public increased from Rs. 54 billion in 2019 to Rs. 144 billion in 2023.*"

Debt Restructuring

One of the most complex and most misunderstood aspects of the economic reform process has been the restructuring of Sri Lanka's public debt. This topic is dealt with in Chapter 28, which replicates a speech made at the retirement of DST Rathnayake. This chapter sets out the long and difficult journey of restructuring debt, including the difficulties in navigating a complex geo-political landscape (this topic is also dealt with in Chapter 26 in the farewell speech for Mizukoshi Hideaki, Ambassador of Japan to Sri Lanka and Chapter 23 on the speech marking the resumption of Japanese Yen loans, post debt restructuring). The technical difficulties in ensuring treatment comparability between different types of creditors and financial structures whilst grappling with the idiosyncrasies of the prevailing global sovereign debt architecture, were also crucial challenges.

"The official sector creditors had by now formed into the Official Creditor Committee (OCC) which included 17 members of the Paris Club and India. Exim Bank of China remained outside of the OCC and Sri Lanka conducted negotiations with them separately. At this stage as well, beyond the technical financial terms, there was a great deal of care needed in navigating geopolitics. It was necessary to carefully balance the preferences of all creditors in terms of restructuring perimeters, grace periods, maturity extensions, and coupon treatment, whilst ensuring that the resultant solution would be compliant with the IMF debt targets whilst ensuring comparability of treatment with other creditors. It was also a major challenge to manage the sharing of information between creditors, where at times, there was a trust deficit that Sri Lanka had to carefully bridge."

Sri Lanka also required to restructure domestic debt, which was the subject of significant levels of disinformation and several false narratives were spread insinuating that the entire domestic debt treatment was imposed on the Employees' Provident Fund (EPF) resulting in large losses for workers;

"Contrary to popular belief, the bulk of the debt relief provided in the DDO was by the banking sector, particularly the state banks, in the restructuring of FCBU loans, SLDBs, and SOE borrowings, such as the CPC loans, along with the Central Bank of Sri Lanka (CBSL). The DDO provided Gross Financing Needs (GFN) relief of about 1.5% of GDP, out of which 1% of GDP was from the banking sector. The debt treatment of the superannuation funds, including the Employees Provident Fund (EPF), was limited to maturity extension, with a cap on coupons[1] in line with historical real returns and the expected interest rate path. Accordingly, the DDO was implemented in a manner that provided the required debt relief to the country, whilst ensuring that financial sector stability was maintained."

The presentation made to senior Treasury officials on 2nd January 2025 regarding the outcome of debt restructuring and the accompanying Note provide a detailed articulation of the entire debt restructuring process, including challenges during the process and the positive outcomes that resulted from debt restructuring. These are documented in Chapters 30 and 31.

The future policy priorities for the country as it enters the post-restructuring era are dealt with in Chapter 32 which replicates a speech delivered at the International Conference on Sustainable Globalization (ICSG) Awards Ceremony on 11th January 2025.

"Sri Lanka must use the next ten years to build up its external and fiscal buffers to meet future debt service obligations. The IMF supported reform programme is designed, such that by end 2028, Sri Lanka's government revenue to GDP would reach 15.4% and Gross International Reserves would have reached USD 15.1 bn. If these targets are maintained, Sri Lanka will be able to meet its post restructuring debt obligations with a degree of comfort. In this context, it is critically important to understand as a nation that there is no time to be wasted. ***Although we have shown***

[1] Until 2026, coupons on the restructured bonds held by the EPF and other superannuation funds is 12%, whereas at present, secondary market yields on all Treasury bonds are well below 12%.

our resilience, working hard with a clear understanding on the path ahead, collective action, accountability and dedication are extremely important to ensure that the Sri Lankan economy will be taken to a comfortable position during the next ten years, rather than letting it to be another "missed opportunity".

From Stabilisation to Growth

This same chapter also sets out the importance of a qualitative shift in economic growth, which in turn requires the second generation of economic reforms, beyond the measures taken thus far to ensure economic stabilization.

"*In the past, Sri Lanka's growth was driven by the non-tradable sector, with exports as share of GDP showing a continuous declining trend over the last 3 decades. In order to ensure continued growth of external buffers, it is essential that economic growth is driven by non-debt creating inflows such as export of goods, export of services, and foreign direct investment (FDI). Towards this end, it is important to expand access to export markets through strategic trade agreements enabling integration with global value chains. At the same time, supply capacity must be improved by addressing impediments to factor markets: land, labour, and capital. Digitisation of the economy must be accelerated in order to enhance productivity".*

The importance of diversification of Sri Lanka's export markets is evident more than ever today. Last week's announcement by the United States of its intention to impose 44% tariffs on Sri Lankan exports exposed this vulnerability as 23% of Sri Lanka's exports are destined to the US market. The concentration of Sri Lanka's exports, both in terms of products (apparel remains a dominant product) and markets (around 50% of exports are to the US and European Union), has long been highlighted as a key weakness and vulnerability of Sri Lanka's economy. Contemporary global trade is based on fragmented production in regional and global value chains, requiring strong trade and investment institutions to ensure predictability of the trade regime. That is why comprehensive trade agreements are a crucial element of engaging in regional value chains and expanding exports. Robust trade institutions, such as trade agreements, become all the more important in a global environment of uncertainty which has become very evident today.

Now, more than ever, it is crucial that Sri Lanka accelerates its efforts to penetrate new markets, particularly in South East Asia and India, such that Sri Lanka can integrate into regional value chains to benefit from the dynamic Asian economies. It is crucial to improve Sri Lanka's resilience to global shocks through a diversification of export products and markets and address this longstanding legacy issue as a risk mitigation strategy.

Some of the other measures that Sri Lanka would need to be consider in its response to the recent tariff related developments are addressed in this book. This includes addressing non-tariff barriers to trade and rationalizing para-tariffs. Chapter 21 deals with the importance of non-debt creating inflows such as trade in future growth trajectories, replicating a speech delivered at the workshop on the Trade National Single Window on 3rd July 2024.

"*In addition to fiscal and reserve buffers, it is necessary to use the breathing space to build up capacity to increase non-debt creating inflows, such as exports of goods and services, and FDI. Such an increase in non-debt creating inflows would be crucial to facilitate foreign currency debt service payments. This is another reason why the Trade National Single Window has a crucial role to play in supporting the growth of exports and attracting FDI as well. With regard to FDI, a National Single Window can significantly improve the ease of doing business, particularly for export oriented FDI which is exactly the type of investment that Sri Lanka is seeking*."

The need for rationalisation of para-tariffs is dealt with in the speech delivered at the Business Consultation Workshop of the Draft National Tariff Policy on the 14th March 2024, which is detailed in Chapter 15.

"*In the past, Sri Lanka's weak domestic revenue mobilization capacity has resulted in an excessive reliance on border tariffs. This created high tariff protection for a number of domestic sectors – driving up prices for consumers, and raising intermediate costs for manufacturers. For example, construction materials have significant tariffs, causing building costs in Sri Lanka to be very high. An unintended consequence of this has been the development of an anti-export bias as scarce resources have flowed into highly protected domestic industrial sectors which are not necessarily competitive on a global scale. Sri Lanka's border taxes have become highly complex, opaque, and distortive, with high para-tariffs, such as cess and PAL, which increase the cost of doing business and hinder investments. There are also numerous exemptions, often without rational basis, which also create governance related risks. Elevated tariffs and para-tariffs also create extra incentive for corrupt practices, such as under-invoicing, adding to serious governance failures. Considering the above, it is necessary to review Sri Lanka's tariff structure in a comprehensive manner. The new tariff policy would require a balance between the interests of consumers, importers, domestic producers, exporters, and fiscal authorities, among others.*"

Concluding Remarks

The recent policy developments out of the United States gives us a timely reminder of the importance of not being complacent as we gradually emerge from the economic crisis. There is a long way to go and there could be many other surprises that come our way. Whilst as policy makers it may not be possible to anticipate all such future shocks, what we can control is our focus on efforts to continue disciplined macroeconomic policy and a commitment to building robust fiscal/external buffers, and diversifying our non-debt creating inflows. This requires a concerted effort from both the public and private sectors, which includes policies that foster a conducive business environment, facilitate trade, streamline regulatory procedures, and provide targeted support to emerging industries. It is necessary to embrace innovation, adopt best practices, and explore new markets to unlock the full export potential, so as to improve Sri Lanka's resilience to whatever shocks may lie ahead of us. The recent US tariff related developments in particular could lead to a very challenging time in Sri Lanka, requiring bold measures that the government is mapping out on an urgent basis. In fact, it is an important wakeup call for all stakeholders in the country to decisively shift from the past practices of postponing essential reforms to enhance non-debt creating inflows.

It is of course impossible to address the entire story of Sri Lanka's journey from a crisis to recovery based on a collection of speeches. The human aspect of this journey is almost impossible to capture here. The sacrifices made by all citizens in the country, the officials who worked night and day to bring the country out of the crisis, the commitment of our international counterparts albeit at times amidst tough negotiations, and the efforts of the political leadership across a volatile political environment, are impossible to fully reflect through pages and words. In fact, the economic crisis was a highly destructive experience for all. At the same time, the recovery process indeed was a collective effort by all who were involved, including the general public, with pain and suffering.

I believe this collection of speeches offers the reader a glimpse into what Sri Lanka has endured as a nation, and the efforts made to restore the country and set it back on its feet. This endeavour also intends to formally record the key events which unfolded during this critical period for the benefit of generations to come. Most importantly, I hope that this publication will make some contribution towards our collective effort as a country to avoid repeating the mistakes of the past, and to help protect the difficult reforms that have been undertaken. If we are able to do so, I believe Sri Lanka can restore her economic sovereignty and finally exploit her immense potential, thereby providing prosperity and fulfilment to all citizens.

Acknowledgments

I wish to take this opportunity to share my appreciation for several people and institutions who have played an important role in this journey.

I would like to express my deepest gratitude to my family; my wife Jayantha and two sons Himesh and Shehan, for their sacrifices, utmost care, unwavering support and encouragement throughout my official career which has spanned over 34 years, and particularly during the last three years, which was the most challenging and unbelievably stressful part of my entire life given the depth, complexity, and gravity of the economic crisis that I was involved in managing.

It is an honour to extend my heartfelt gratitude to Honourable President Anura Kumara Dissanayake and former Presidents Ranil Wickremesinghe and Gotabaya Rajapakse for the trust placed in me by appointing me as the Secretary to the Treasury for three consecutive years since April 2022 up to now, despite the changes in administrations during this period. The political leadership provided for the difficult and often unpopular reforms implemented during this time with your tireless dedication has been instrumental in Sri Lanka's successful recovery thus far. By ensuring much needed policy continuity, President Dissanayake has created a new chapter in the macroeconomic management in Sri Lanka, a very important tradition which should be preserved for the many years to come, with the support of all stakeholders, including the general public.

I humbly acknowledge the continuous support extended to me by the staff at the General Treasury, including Deputy Secretaries to the Treasury, Director Generals, and the Additional Secretary, in delivering my responsibilities under tremendous stress and pressures during the last three-year period. Their technical expertise, professional inputs, and dedication have been crucial in the design and implementation of the comprehensive reform programme.

The strong support I received from the Central Bank of Sri Lanka and its staff, particularly by the Governor Dr. Nandalal Weerasinghe, warrants special mention. Exactly three years ago, the two of us were appointed by the then President as CBSL Governor and Secretary to the Treasury, respectively when the economy was facing its darkest days. The professional understanding between us and coordination was instrumental especially in managing complex issues, which was a great strength to me in effectively undertaking my duties at the General Treasury.

A special thanks goes to Mr. Deshal de Mel, former Advisor to the Ministry of Finance, for the great support extended in handling extremely challenging tasks, effectively delivering my responsibilities, and eloquently converting my thoughts into words.

I warmly acknowledge the continuous and great support I received from the political authorities, government institutions, international organisations, especially the IMF which played a crucial role in designing the reform programme and in providing technical assistance for reform implementation, along with the World Bank and ADB, which provided both financing and technical assistance. The AIIB, the United Nations, and many other international agencies also made important contributions. I am also grateful for the role played by Sri Lanka's creditors, including the Official Creditor Committee, and Paris Club Secretariat, other official creditors, commercial creditors, our debt advisors Lazard and Clifford Chance, and other international institutions, including the Rating Agencies, Embassies & Foreign Missions, domestic and foreign private sector and investor community, and the media.

I am grateful to Dr. Indrajit Coomaraswamy who graciously agreed to write the Foreword for this book, and who along with Dr. Sharmini Cooray and Prof. Shanta Devarajan have always been an excellent source of guidance and expertise.

I wish to thank the Sri Lankan public for their patience in navigating through the negative implications of the crisis itself and the adverse impact of remedial measures. You have been exemplary in helping your motherland in her journey to strongly come out of the crisis as early as possible. Our journey towards success is far from over and the path ahead remains challenging. However, a cautious approach, careful handling, and skillful chartering of this course will ensure we reach the desired destination; a strong country, which will stand on its own feet with restored sovereignty. Hence, I humbly request your continued support as Sri Lanka persists on this narrow path of recovery, with very limited options available for manoeuvre. I urge you not to be deceived by false narratives that would be re-emphasised, in spite of past failures, by various parties with vested interests as there is no room to make any policy mistakes as a country, in the journey ahead.

I am very grateful for those who helped me wholeheartedly in various ways to get this book produced, published and launched, with the particular intention of preserving the efforts made to resolve this deep and complex crisis as a nation for the knowledge of future generations. Your overwhelming support is a symbol of your commitment to ensure effective, realistic policy making and implementation with appropriate fine tuning, as opposed to economic decision making driven by arrogance, egos and vested interests, which has, in the past, led to disastrous consequences for the entire society. Last but not least, I wish to humbly acknowledge the specific role of the printers, Techno Graphics, for their great work in making this publication a reality.

Thank you all for your presence today. I greatly value your generosity in taking time from your busy schedules to attend this event.

Thank you once again!