

# පහන

## සංස්කරණය Editors

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පහන සඟරාවේ පළ වන ලිපිවල අන්තර්ගතය ඒ ඒ ලේඛකයන්ගේ අදහස් වන අතර, ඒවායින් සංස්කාරකවරුන්ගේ අදහස් පිළිබිඹු නොවන බව සලකන්න. පහන සඟරා වෙත උපුටාගත් බව සඳහන් කරමින් ඒවා උපුටා දැක්වීමට අවසර ඇත.

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## SRI LANKA AT RISK OF AN EXCHANGE RATE CRISIS

Drastic action is required as Sri Lanka is on the verge of an exchange rate crisis.

The highly respected global Damocles index by Nomura research, which is an "early warning system", gives countries a score from zero to 200 taking macroeconomic and financial variables into consideration. A score above 100 indicates vulnerability to an exchange rate crisis in the next 12 months, meanwhile a reading above 150 signals a crisis could erupt at any time.

Alarm bells must start ringing in government economic corridors in Colombo because 'Nomura Damocles Index' has placed Sri Lanka at 175. This is the last position on the index and Sri Lanka is at a higher risk than any other country of an imminent exchange crisis eruption.

The evidence is certainly there, the rupee continued to tumble against the dollar and hit a fresh record low in September.

What an unbelievable turn around it has been. Upon the cessation of the wretched 30 year war in 2009 under the Rajapaksa government, Sri Lanka was finally in a position to concentrate on the growth and development of the country. The miserable war which prevented numerous governments from focusing on economic growth had finally been valiantly stopped.

Since the defeat of the tamil tigers, as expected there was rapid economic growth and advancement. The government embarked on a nationwide infrastructure development program with airports, ports, expressways being vigorously built, foreign investment was flowing in and tourism was taking off. Sri Lanka was on the cusp of becoming the next 'Singapore' of Asia. For a while the Colombo stock market was the best performing in the world.

Well as the saying goes 'some things are too good to be true' and it all seems to have come crashing down in a couple of years. The last three years Sri Lanka has been on an economic free fall and all the gains made are fast falling down.

Well fast action must be taken to prevent Sri Lanka becoming a 'banana republic'. The country certainly cannot afford an exchange rate crisis of such magnitude.

When global indexes like Damocles makes a point one cannot afford to turn a blind eye. The government must come out of its slumber, stop the political gamesmanship and put the country above all else...

Even during the 30 year war when the Tamil tiger terrorists were running rampant, Sri Lanka did not experience such an exchange rate calamity.

The supposed 'national government' must stop fighting amongst themselves and become true to its words and unite for the sake of the nation.

SRI LANKA DESERVES BETTER.

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