

On Track

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Ravi Karunanayake is the Minister of Finance of the government headed by President Maithripala Sirisena and Prime Minister Ranil Wickremesinghe. This is a unique situation in Sri Lanka as the President is the leader of the SLFP and Prime Minister, the leader of the UNP. Minister Karunanayake speaks on the macro picture of the country since the inception of the government. While he acknowledges that there is more to be done, he states that the milestones achieved thus far cannot be discounted and the government is on track. At the end of the day, the country is sustained on the people's money and it is the responsibility of the government to ensure that it is spent wisely, the Minister ascertains.

By Udeshi Amarasinghe
Photography Mahesh Bandara

As the Minister of Finance can you elaborate on the economic direction of the government?

We inherited the present economic situation from the previous government. Many outside Sri Lanka saw the country as the miracle of Asia as that is how it was portrayed, but when you look into the details, the situation was far from ideal. The reason as to why I say this is because the public debt that we have inherited is not something created by us. It is approximately in the range of about 8.9 trillion rupees as of today. The revenue that was projected by the government of President Mahinda Rajapaksa was 1,552 billion rupees but the estimates that are coming through are in the range of about 1,400 billion rupees. The debt servicing is averaging in the range of 1,352 billion rupees. You can see that our revenue is hardly sufficient for debt servicing. The public debt is far more in excess than we can afford. The people elected President Maithripala Sirisena on January 8 supported by Prime Minister Ranil Wickremesinghe to bring financial discipline as well as a sense of direction. The reality was that the country had its extravaganzas while the general public had to pay the price.

Our intention is to ensure macro economic stability in the country. We are focusing on a robust export led growth and to achieve that Sri Lankan companies need to add value to their products. It is the value added products that will resuscitate this country back to life. We are primarily an agriculture-based economy, but the contribution of this sector to the GDP is only 12 percent.

The fiscal policy that we intend to implement will ensure that maximum advantage is taken from the collection of revenue and the rupees are spent in the best possible manner. Expenditure will be reduced where a cost benefit analysis will be performed to ensure value for money and the taxpayer's money is well spent. We are only temporary managers of the peoples' money. Looking at the balance of payments we want to transform the trade balance to a surplus. In this manner we hope to bring stability to the economy.

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What progress has been made in the past six months?

I am thankful that this government has been able to give a direction and new life to the way forward. We see that the revenue, which was declining is now gradually increasing. Excise duty collection was decreasing rapidly and was 3,300 million rupees in November in 2014. As of today it has increased to 9,600 million rupees, which is a threefold increase. It is the existing revenue that is being collected. Where did this money go previously? The Inland Revenue Department has come forward and is assisting us with the collection of taxes from defaulters. It is the same with Customs. There are many areas of revenue that have been neglected for various reasons and we are pushing forward to ensure that all monies are collected. State revenue has certainly gone up by 33 percent.

There has been a general feeling that the economy is not moving or there is not much activity. And the blame is coming to the Prime Minister and to you as Finance Minister. What are your thoughts on this?

What else do you expect the Opposition to say? They have been stunned by disbelief because in 155 days we have achieved what they could not do in 12 years. We have fulfilled 91 out of the 100 promises that we pledged and with the 20th Amendment it will become 92. They said they cannot increase the salary of government servants, but we did. They said that pensions cannot be increased but we rectified that as well. Then the unbearable cost of living was lessened by reducing the prices of petrol, diesel, gas and kerosene as well the prices of 13 nonessential food items. The Opposition is wondering as to how we managed to give such concessions. We gave a guaranteed price for tea, rubber and milk. This may not be 100 percent effective but the farmers who were commercially impoverished are making a profit. Their cost of production is 23-24 rupees and they are getting a minimum of 40-41 rupees. At times it goes up to 50 rupees per kilo. The Opposition is basically minting unwarranted stories and all that I can say is that no one is so blind as those who are not willing to see.

The Economy Is Not At A Standstill, It Is On A Fast Track Forward... Some Say That Projects Have Been Stopped. I Am Asking Them Where Have The Projects Been Stopped?

The economy is not at a standstill, it is on a fast track forward. We have done this without increasing a single tax on the individual. As such, many may wonder how we have achieved such a great feat. It is very simple. We have merely stopped all the tamashas and curtailed the unproductive expenditure. We were innovative in bringing new taxes that has earned us the wrath of about 35 companies. There are 72,000 companies and only 35 companies pay this tax for the benefit of the country. Everyone is happy except for about four people who lived off the

Rajapaksa regime. There has been a general feeling that we have been on a witch hunt or persecution drive, but I must say it is only the people who have received great benefits who will feel that. I must compliment certain companies who have come forward on their own and said that they appreciate what we have done because that is the only way forward. It was a progressive wealth distribution, which did not affect the common man.

Some say that projects have been stopped. I am asking them where have the projects been stopped? Yes, certain areas were questioned: for example we looked at expressways, the UNP in 2004 left office after doing everything necessary to start the expressways and the cost was 45 billion rupees. The Rajapaksa regime came and made it 95 billion rupees. Former President Chandrika Bandaranaike Kumaratunga emphasised that she signed six projects, one of which was Norochcholai costing 280 million rupees, but finally the cost was 525 million rupees. How did it increase to that extent? It was the same with the Hambantota Port, which was costed to be a fraction of its actual cost. What is the revenue that we are getting from these projects? We get 200 million rupees on value added basis but not turnover for a 196 billion rupee investment. Then you have the Mattala Airport, there are more peacocks landing than flights. We have spent 46 billion rupees on this. The Defence Headquarters in Akuragoda, had an initial cost estimate of 20 billion rupees for which a cabinet paper was submitted. Then subsequently another cabinet paper was submitted saying to pay 2.5 percent as commission to an architect from 50 billion rupees but that cost increase was not justified nor approved. I have challenged this, but to date no one has answered this query. This shows that they were building a complex equivalent to the Pentagon in Sri Lanka. Is this affordable for the country? These are people's money, instead of getting a reduction in the cost of living, without spending on education and schools, or health they are spending for some monumental thing for the prestige of a very few people. We are still asking why 2.5 percent is being paid as architectural commission and to whom? Yes, we are questioning the expenditure and these need to be answered.

We Were Castigated And We Were Penalized Not For Anything But For The Simple Reason That We Stood For Principles...We Were Subjected To The Same For 20 Years But We Went Forward And Answered The Questions And Exonerated Ourselves.

Many people when travelling around Colombo say that the city is very nice. But they do not know that the tenants at Independence Arcade are losing about two billion rupees per year. For what purpose? There should be a commercial purpose. Yes, you can build, if it is affordable. Look at the floating market in Pettah, now it is genuinely floating because there

is no business for them. 673 million rupees was spent on it but why is it not a success? Because the people were forced into it. Development should be felt in the hearts and minds of the people and not forced upon them. The idea may be good but they have to be commercially viable. These are the things that we are asking. Is Colombo not clean anymore? Are we not maintaining the same discipline? Hasn't the UNP developed the country before? Then what is this mania where one person thinks that he did it all?

We were castigated and penalised not for anything, but for the simple reason that we stood for principles. We do not personalise anything. I mean if they have nothing to hide why do they go to the Supreme Court and say 'I cannot answer'. We were subjected to the same for 20 years but we went forward and answered the questions and exonerated ourselves. You do not need to get people to make noise in front of the Bribery Commission, you just have to go and answer the questions. Sometimes they ask why we are saying these things, but if we don't then who will question and reveal the truth? We are right in front of that and it is our duty to show where this money has gone. If not for Nivard Cabraal's hedging deals the prices of fuel would have been reduced further. He is now looking like he is an innocent victim of corruption. He, like Wimal Weerawansa says, is the economic hitman of the country. The truth is being revealed.

We Will Ensure That All These White Elephants Will Be Converted To Financially Profitable Entities. We Have Been In Government Only For 150 Days. The UNP Government Is Working As A Team Instead Of Glorifying One Person; We Are A Team Under The Maithri-Ranil Combination.

If the per capita income has gone up to USD 3,900 per month and if everyone is earning well, then it is good. But this shows how skewed the economy really is. Only about 10-15 percent of the population earn this amount whereas 45-50 percent earn less than two dollars a day. That is the situation, where the gap is widening. The Hambantota Port, Mattala Airport are all white elephants. I am not saying this with political animosity. I am stating the situation as it is. As the Finance Minister, I am answerable to President Maithripala Sirisena, Prime Minister Ranil Wickremesinghe and all of us finally to the people. We have to deliver our promises and when the people ask questions, we have to answer. Why should we be castigated for the absolute sins committed by the previous government in order to glorify heir name?

We will ensure that all these white elephants will be converted to financially profitable

entities. We have been in government only for 150 days. The UNP government is working as a team instead of glorifying one person; we are a team under the Maithri-Ranil combination. We hope and pray for the sake of the people that this Maithri-Ranil national government will be re-elected to continue the good work that is being done.

Are there too many leaders in the present government that people feel it is being pulled in different directions?

There are only two leaders, that is the President and the Prime Minister. Everybody aspires to be something of everything. This is the main issue that arises within a national government but each one must realise their contribution and capabilities. The President is the leader of SLFP and he is the head of this country and the Prime Minister is the leader of the UNP and also heads the cabinet. There is no room for anyone else. If not, there will be too many captains and no players. I do not think there are many but two people and we do need to get them in line. That direction will be spelt out after the next election. Many things are happening, but there are various statements coming out from different individuals, which may imply that there is no harmony within the government.

If the government has two to three voices then what about the Opposition? They have about 20 voices; everyone is the leader of the opposition. Nimal Siripala De Silva in nominal terms is the leader of the opposition. But then there is also, Dinesh Gunawardena, Wimal Weerawansa, Vasudeva Nanayakkara, Susil Premajayantha and Anura Priyadarshana Yapa as well as some ministers.

In the Bribery Commission there is a Director General who is working fearlessly and fantastically but she is being harassed, because the Commission is not constituted and the commissioners are giving contradictory statements. The Commissioners have been appointed by the former President, as such they have contradicting views. Then, the Attorney General is saying one thing and the Courts another. There are various institutions that have not been appointed by independent commissions, which are currently experiencing operational issues. There is a general saying that you break pots and pans only if you are washing them. If you do not want to create problems you do not do anything. If you want to get it moving then it will definitely ruffle many feathers and there will be complaints.

What are the new development projects in the pipeline?

We will be starting the Matara-Beliatta Road on July 4. The previous government had

already signed agreements for some of the projects but we could not go forward because the cost was absolutely ridiculous. If I may take this in a hypothetical sense if the actual cost was X, there was another 25 percent added on. We had to negotiate with the respective parties to bring it back to X. There were many projects like this. We are going to start the Colombo-Kurunegala, Kurunegala-Kandy and Kurunegala-Dambulla expressways, which will be approximately 200km costing about 3.8 billion dollars. Thereafter, we will continue with ambitious housing projects that have been started by the UDA and also go forward with the monorail. These projects have not been just picked from the sky but selected following careful consideration.

I Am Sure People Will Like To See Transparency In All Economic Activities. The Proof Of The Pudding Is In The Eating. I Call Upon The People Who Are Trying To Give A Deceptive Picture To Rectify Themselves And Stop This Abusive Campaign.

The remaining projects are based on agriculture related activities where we want to promote commercialisation. There is a surge of foreign direct investment coming into the country because previously they were constrained due to various added costs. They had to pay large sums just to come into the country but that is no more. Both Sri Lankan and the foreign investors are very happy now.

There are obvious areas of foreign direct investment such as tourism where there is a huge amount of value addition taking place. As I mentioned, we want to convert our agriculture products into commercial crops and we already have three companies coming in for sugar production. We want to ensure that the farmers get the right price for their harvest as well as to have import substitution. Then we are looking at FDIs in the areas of wind and solar power, which are renewable energies. We are looking at LNG and gas cylinder manufacturing companies, ship breaking and ship building industries coming into Sri Lanka. In this short period of time, we have been able to bring in investments that this country has not seen for the past seven years. We would like to concentrate on the service industry to strengthen and bring real value addition and then focus on the industrial sector, which will generate jobs. Trade balances will improve in the relevant areas as well.

Generally the UNP is seen as a private sector friendly political party, where measures are taken to propel the economy on a growth momentum. Is this the same policy with the current government?

We felt that our priority was to first look at the needs at the grass-root levels who voted for us and brought us into power. The businessman that we thought would help were in Hong

Kong and Singapore during the elections and the innocent people who were not supposed to have voted for us brought us into power. We are duty bound to support them. The majority of the businessmen are great including the small and medium businessmen. But there is a handful of absolute minority spreading false stories about the Prime Minister and members of the UNP/national government. The reason for their behaviour is because they are not entitled to the same privileges as before. They used to just walk into places and get exemptions but they do not have that today. We have created a fair and even playing field. The doors are open to everyone and there are no unwarranted costs to be paid. The important thing is we have initiated under the direction of the President and the Prime Minister to do business with ease, which is reflected in the index as well.

Compare 12 Years With 150 Days And You Will See That We Have Achieved Something Astonishing. We Are Able To Counter The Claim With A Sense Of Satisfaction Because We Are Able To Answer.

I am sure people will like to see transparency in all economic activities. The proof of the pudding is in the eating. I call upon the people who are trying to give a deceptive picture to rectify themselves and stop this abusive campaign because the Rajapaksa regime is over.

This country is very resilient and so is the private sector. They did not have an even playing field, but now they do. The cost of borrowing was high and now it has been reduced. We are going to reduce the taxes so that there will be high compliance. We want to cut down the wastage and give that benefit back to the people. I challenge anyone who says differently. We are charging a one-off tax from about 35 companies because they have made gains and we are asking them to pay back in the short run. Thereafter they will be able to continue as before.

What is also significant is that the public sector has been made accountable. We have reduced the costs and losses of SriLankan Airlines and Mihin Air and the massive debt of the Road Development Authority has been addressed. Last year's capital budget was 560 billion rupees on capital costs. But can you believe roads alone took 495 billion rupees. Likewise water related projects were allocated 40 billion rupees in the capital budget but they had spent 352 billion rupees without cabinet approval, which was on unsolicited proposals. How can roads and water have large sums allocated to these sectors without cabinet approval? When we question these activities the Opposition starts to say that development has been stopped. I am saying that these things were done to fill certain

individuals pockets in a corrupt way. These are the things we are looking at.

In the North, houses are being rebuilt, then in the East, port development activities as well as coal power projects are ongoing. All these activities are happening in 150 days. Compare 12 years with 150 days and you will see that we have achieved something astonishing. We are able to counter the claim with a sense of satisfaction because we are able to answer.

What can you tell us about the depreciation of the rupee?

At the time we inherited this economy there was a debt that had to be paid. The Greek economy had collapsed, the Turkish economy was under strain and with all of this there was pressure on the dollar. But we have been able to borrow cheaper than we have done before. Certain people such as the former Central Bank Governor had penchant for private placement, then those who had backroom operations were now encashing their dollars thinking that this can basically create a problem. However, we had planned for such eventualities. There is currently a short outflow but that has been corrected with huge sums of funds coming in and I must thank India and Malaysia for stepping in and helping us. Some other countries have also provided us with loans and there is a huge amount of money coming into Sri Lanka because they are confident about us. The dollar, which was 135 rupees is 133.20 rupees now and before long it will be back to 130 rupees. I say that with authority because there was adverse effect on financial markets and imports just because the dollar depreciated. We will create the even playing field for them.

People Have A Wrong Perception That This Government Will Come And Give The People's Money To The Private Sector. We Are Going To Ensure That The Public Sector Is Going To Fight Better Than Under The Previous Government.

Our public debt is 8.9 trillion rupees and 49 percent of that is foreign debt. Therefore one rupee devaluation has an impact of about 8 billion rupees on the Treasury. Every one percent that interest goes up has an impact of 50 billion rupees, so we have to ensure that we are on top of the economy. These are all that inherited from the Rajapaksa regime. I say this because they think that we cannot manage the economy. We have done this without increasing a single cent of tax to the people. The people know that.

Some of the interim budget taxes could not be implemented because the parliament did not pass them through. Why is that?

We are a minority government brought into the existing parliament five months ago and now they are asking where enabling legislation is. It has been on the order paper for eight

weeks but it has not proceeded any further because of people like Nimal Siripala De Silva, G L Peiris, Dinesh Gunawardena, Wimal Weerawansa and Bandula Gunawardena who do not want us to succeed. They are absolutely jealous of the Maithripala-Ranil national government where the cohabitation is working so smoothly with all the odds that are against us. They are blocking implementation of these taxes and then asking why it is so. We say that professionalism has been sold out for political gain.

There is a thinking that there is no opposition because everyone is on the same side. What are your thoughts on this?

There is a vibrant opposition. We are a minority government. Being in a minority government, if we are able to do this, then in a majority government what can't we do? We go before parliament to get money for the sins created by Mahinda Rajapaksa's government. We are asking for the revenue to be collected not from the innocent people but from casinos and taverns to a certain degree. The super gain tax was one of which we basically implemented to rectify the cash flow in the short run. We want to give more for paddy purchasing. We want to give more for the small and medium businesses. Funds are no longer going into the pockets of only a few people. Now 100 percent of the money goes to the people's pockets. This government is clean from top to bottom. The President, Prime Minister and the cabinet of ministers are clean. We are striving to ensure that we are not just reducing but completely eradicating corruption from the country. I want everyone to tell the government what is going wrong and we will be the first to correct it.

We do not want the public sector to be like SriLankan Airlines losing 32 billion rupees for the whims and fancies of one or two maniacs to be put on the tax payer's account. The Chairman and the CEO are to be held accountable. They thought that they could not be touched. Today we have managed to reduce that by about 70 percent. Privatisation is not required. People have a wrong perception that this government will come and give the people's money to the private sector. We are going to ensure that the public sector is going to fight better than under the previous government. The public sector will be made to answer and will be more efficient in management than the private sector. Hence, people will look at us like the Singapore economic model where the government and people are held accountable for their deeds. Lethargy and corruption will not be entertained.

What about the performance of the government sector? There is a feeling that they are reluctant to make decisions?

That is true unfortunately. People are scared of the FCID and they hide behind that. All what we can say is that the Rajapaksa regime is gone. Good governance does not mean that the Police and the Attorney General can do whatever they want. There is sense of a

semblance and leadership that we have to give. The police must tell what they expect. I am sometimes stunned with disbelief as to how we are having a Police that says that a particular person should not be arrested; it is the court that has to decide. The Police has to ensure absolute independence. Some people with money and newspapers are able to safeguard themselves from going to courts and not getting arrested. How on earth is that possible? Today, if anyone has even a toy pistol he is arrested. But people have 3,500 guns and no one is taken into custody. What on earth is happening in this country? Good governance does not mean we put the country at risk. These are the people who say they can go and buy people for money, such stories can be spoken but remember that you can fool some people all the time, all the people some time but not all the people all the time.

What about corruption and all these mega deals that were spoken about during the elections?

In people's view, I am sure that is one area we have failed in. We have not taken anyone into custody. For me just because they have not been taken into custody does not mean they are clean. Today the courts operate independently. We basically have to confine to their timeframe. The police give exemptions to some who are the biggest rogues on earth. The police and courts are showing that the small fish are being caught while the big fish are free. I am actually astonished sometimes with the Attorney General's Department. I had to answer questions while being a minister, but certain individuals even when they are brought to court are told it is not necessary to answer any questions. This is absurd. My thinking is that if you are a member of the government is that people must know what is going on.

Look at the mega deals that are on. As I said there is a distortion in the cost that sometimes runs up to 25 percent. When we question them they say that this is an agreement between government to government. It is not the government that is at fault. For example the government of China is what is expected of them. They have been superb and very respectful. After all what we are doing in Sri Lanka is what the President of China is doing in China, that is cleaning up the economy and eradicating corruption. When we compare a company that has done similar projects in other countries this is where we see a collaborative evidence of dramatic variance in cost. I must say there are opportunists and troublemakers that try to create anti-country feelings. But this is completely false. Our foreign policy is to be friends with everyone and enemies with none. We have a close working relationship with India, China, USA, UK, EU, Korea, Japan and other countries.

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Why are we spending 28 billion rupees on Nelum Kulana (Lotus Tower)? Then Hambantota Phase I is 86 billion rupees, Phase II is 110 billion rupees, but the net revenue per year has only been 200 million rupees. This was all done by Rajapaksa for glorification. They will even build a bridge where there is no river and say in 100 years there could be one. This is what you call public extravaganza, which is ill affordable. When we question this they say we are trying to stall development. Stopping corruption is not stalling development. There has to be a process of cleaning the society. This does not mean that we are having a run at them. It is to get the truth that it is there. Good governance does not mean that the Police can do what they want and the Attorney General can do what he wants. The government is there to guide them towards the correct path. Otherwise if you let the tail wag the head, what is the purpose of the government? This is where we need the corrective step because today the peaceful environment is there and the economy can go forward. There was peace at one time but the economy was devastated. One press of the button and you have ruined the economy. We have to correct both and journey together.

Your thoughts on the 19th and 20th Amendments?

The 19th Amendment was a legislature for the abolishment of the executive presidency. Certain areas could not be approved without a referendum. As a result it was reduced to a win-win situation. The 20th Amendment is another piece of legislation that was brought to change the preferential vote system, which has created great animosity within the party as well as uncertainty among the voters as to who they have voted for. We have proposed the first past the post system. Those who feel that they are at a disadvantageous position are against it. But it is not something that can be thrust upon anyone. It is something that needs to be put in place through negotiations and discussions. The composition of the Sri Lankan identity is a mix of all the communities and religions, which form the true fabric of the nation. That does not mean there should be nationalism from a racist point of view nor from the caste factors that have been an absolute bane to society.

How will the UNP fare in the upcoming election?

The UNP is a national party and encompasses the Sinhala, Tamil, Muslim, Burgher, Malays and all religions. We will continue to go forward in this manner. I hope for the sake of the country, there will be a strong UNP government with the assistance of the SLFP, and a national government which has been an absolute success story. This Maithri-Ranil combination is the best for the country and I am sure that this will help to spur investments as well as development that we have not seen before as all are clean and effective. It is a balance of both sides. In the past there were people who were running the presidency as if it was their personal right to rule for life. The assets of this country have been unnecessarily reduced. This is innocent people's money. I must say that it is difficult to clean this country.

People are either jealous or will virulently attack people who are trying to clean the society.

It Is With Experience That I Basically Say It Not Whether You Can Develop The Country Or Not, It Is Whether You Want To Develop The Country Or Not. God Bless Sri Lanka.

There is now political uncertainty. Various things are being said. How can Mahinda Rajapaksa come back and on what basis? The President Maithripala Sirisena very categorically said that he has been an MP, an Oppositional Leader, Minister, Prime Minister and President what more does Mahinda Rajapaksa want? There must be a sense of speed in democracy. It should be equal for everyone.

Final thoughts?

Sri Lanka needs a strong voice to say when there is a problem and what should be done. If not how can we quench the thirst among the uncertainty, which the negative press takes along. The negative press gets such a lot of attention. It is time to correct it. Sri Lanka has a great success story we need to give the Sri Lankan identity to that. Sri Lankanisation not nationalisation. We need to get Sri Lankan businesses to push themselves. If they are unable to do so then foreign technology support should be brought. This is included in the national policy that we intend to implement. We want companies to contribute with a value cost benefit analysis and a value added analysis. Even in road development we want Sri Lankan companies to team up with foreign companies, without just allowing a foreign company to bring their own staff and labour. Then how can local companies contribute? We want to give opportunities to Sri Lankans. There is collaborative evidence of the change that is happening. We have a partner in progress. The private sector, the government and the people have to make this change together. The younger generation also needs to feel that this country is developing and have the urge to make their contribution. There are 2.2 million people living overseas and it is high time that they came back to the country, why should they sweat for the development of another country when they can do so for their motherland? We will ensure that we develop the economy for their benefit.

We ask the exporters to bring their processing plants back to Sri Lanka where we will ensure that they are given the benefits that they need. All what we want you to do is to bring your money to your own country and reduce the amount of money going out of the country.

We call upon the diaspora that is the Sinhala, Tamil, Muslim, Burgher communities that have gone overseas to contribute 25,000 dollars from each family then we will have 25 billion dollars coming into this country. Even 50 percent of that will help us to overcome all of our problems. All of you have nostalgic memories, this is your country so together let's get together to make a better tomorrow. This is the time when Sri Lanka will see unprecedented development with unity to develop Sri Lanka. Developing Sri Lanka does not mean kissing the floor or beating your chest but ensuring that all people are brought together so that benefits will accrue to all families and not a handful of families. It is with experience that I basically say, it is not whether you can develop the country or not, it is whether you want to develop the country or not. God Bless Sri Lanka.









