President Ranil Wickremesinghe Affirms Trust in New Investments for Rebuilding Sri Lanka’s Economy

L–R: Moderator Mahin Khan, President Ranil Wickremesinghe; Vera Songwe, Founder and Chair of Liquidity & Sustainability Facility; Professor Laura Alfaro of the Harvard Business School; Professor Kenneth Rogoff of Harvard University and Wale Edun, Minister of Finance of Nigeria.

In a candid discussion at the World Economic Forum (WEF) stakeholder dialogue titled ‘Pulling back from the brink,’ held in Kurpark Village, Aspen, President Ranil Wickremesinghe outlined short-term strategies aimed at revitalizing Sri Lanka’s economy.

Emphasizing tourism promotion, agricultural modernization and a focus on renewable energy, the President expressed the country’s eagerness to attract new

investments.

During the panel discussion, a question was posed regarding Sri Lanka’s outlook after negotiating debt relief and the approach to repaying borrowed funds.

President Ranil Wickremesinghe responded optimistically, highlighting the country’s performance and anticipating a two percent growth this year, with projections reaching four to five percent in the next year. However, President acknowledged the critical issues of balancing payments and budgetary constraints. He outlined measures to address these challenges, including working with the International Monetary Fund (IMF) to increase revenue, revamping revenue collection systems, and establishing a revenue authority to replace individual departments. The discussion delved into the complexities of managing populism and meeting public expectations while adhering to conventional financial rules. President Wickremesinghe stressed the need for governments to strike a balance between providing essential facilities and managing strict financial rules.

Addressing concerns about potential resentment from the population due to tax increases and IMF schemas, the President reassured that Sri Lanka is accustomed to foreign investments and maintains an open society. He expressed support for debt relief for African countries, acknowledging the unique challenges they face.

In concluding remarks, President Ranil Wickremesinghe asserted Sri Lanka’s ability to manage its economic challenges and called for collective efforts to support African nations in their pursuit of debt relief.

The panel discussion provided valuable insights into Sri Lanka’s economic strategies, showcasing President Ranil Wickremesinghe’s commitment to navigating the country through these challenging times.

President Ranil Wickremesinghe at the World Economic Forum.