



Sri Lanka's economic crisis: An assessment

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Abstract

This paper provides a thorough examination and analysis of the ongoing economic crisis in Sri Lanka. With a focus on the nation's intricate challenges, encompassing escalating debt, trade imbalances, and broader economic issues, the assessment aims to illuminate the various facets of the crisis. Beginning with a historical overview of Sri Lanka's economic development, the paper identifies contributing factors leading to the current situation. It meticulously analyses macroeconomic indicators, including inflation, unemployment, and GDP growth, offering a comprehensive understanding of the crisis's severity. The assessment critically evaluates external influences, such as global economic trends and geopolitical factors, exacerbating Sri Lanka's economic challenges. Examining past policy measures, the analysis identifies areas where adjustments may be necessary. Social implications, encompassing poverty rates, income inequality, and access to essential services, are also explored. By addressing core challenges and proposing pragmatic solutions, this paper aims to contribute valuable perspectives for policymakers, economists, and stakeholders involved in shaping Sri Lanka's economic future.

Keywords: Economic crisis, challenges, development, GDP, external influences, geopolitical factors, poverty, policymakers

Introduction

The economic crisis in Sri Lanka, unfolding since 2019, represents the most severe downturn since the country's independence in 1948. The crisis, which is characterised by skyrocketing inflation, depleting foreign exchange reserves, shortages of vital medical supplies, and growing costs for necessities, is caused by a variety of factors. These include the COVID-19 pandemic's effects, tax reductions, an increase in the money supply, the country's transition to organic farming, and the fallout from the 2019 Easter bombings. Facing economic challenges, Sri Lanka experienced protests in 2022. To address these issues, the country secured a vital \$4 billion financial support package from India, crucial for covering expenses related to importing essential commodities and fuel. This infusion significantly contributed to the recovery of Sri Lanka's foreign currency reserves, reaching \$2.69 billion. The residual reserves of \$1.9 billion as of March 2022, however, were not enough to cover the \$4 billion in yearly foreign debt commitments, which included a \$1 billion repayment of International Sovereign Bonds that was due in July 2022, given the imminent threat of sovereign default. Bloomberg reported a total repayment burden of \$8.6 billion for Sri Lanka in 2022, encompassing both domestic and foreign debt. In an unprecedented move, the Sri Lankan government formally declared default in April 2022. This marked the first sovereign default since the country's independence and the inaugural instance of an Asia-Pacific state entering sovereign default in the 21st century. Sri Lanka's economic collapse has left the nation unable to pay for necessities, as Prime Minister Ranil Wickremesinghe candidly acknowledged in parliament in June 2022. According to a September 2022 United Nations study, officials' failure to hold themselves accountable for economic offences and violations of human rights is to blame for the economic disaster. Sri Lanka is on the verge of financial ruin and has stopped making payments on its foreign obligations, even though its foreign reserves increased by 23.5 percent, from

US\$1.7 billion in September 2022 to US\$2.1 billion in February 2023, or \$400 million.

According to W. A. Wijewardena, a former deputy governor of Sri Lanka's Central Bank, the nation was already firmly mired in an economic crisis in 2015. The government in power at the time, despite being aware of the situation and receiving warnings from the Institute of Policy Studies of Sri Lanka, faced challenges in getting approval for an effective economic policy in Parliament. The subsequent confusion hindered the implementation of necessary economic measures. Questionable practices, particularly within the Ministry of Finance, drew global disapproval, and economic decisions influenced by electoral considerations worsened the situation. Concerns regarding speculative funds, concerning borrowing practices, temporary fixes, and the predominance of foreign direct investment in the hospitality industry were brought to light in the Institute of Policy Studies' 2014 State of the Economy Report. 2018's political unrest made the economic situation much worse. The government had implemented reforms under an IMF-backed program, but after the 2019 elections, many of these measures were rolled back, contributing to the ongoing crisis. The 2019 Central Bank Bill was presented to establish the Central Bank's independence from political influence during the Maithripala Sirisena administration. The bill aimed to prohibit the Treasury Secretary and any government member from serving on the Monetary Board, and it sought to restrict money printing by disallowing the Central Bank from purchasing securities issued by the government or related entities in the primary market. The proposed limits were justified, according to then Central Bank Governor Indrajit Coomaraswamy, by concerns about growing inflation, the emergence of asset bubbles, and balance of payments challenges. The Sri Lanka Podujana Peramuna Party, however, rejected the notion of an autonomous central bank and abandoned the measure after taking office. Experts drew parallels between Sri Lanka and Lebanon, warning that both countries, having faced economic crises

after accumulating unsustainable debts in the aftermath of civil wars, were heading towards potential sovereign bond defaults. Ajith Nivard Cabraal was succeeded as the 17th Governor of the Central Bank of Sri Lanka by Dr. P. Nandalal Weerasinghe in April 2022, amidst efforts to control inflation and the economic crisis.

The main Reasons of Economy crisis

Reductions in taxes and the generate of additional money: President Gotabaya Rajapaksa's government in Sri Lanka implemented substantial tax cuts, resulting in significant budget deficits and a downgrade in the sovereign credit rating. The cuts involved raising tax-free thresholds, leading to a 33.5 percent decline in registered taxpayers. VAT was reduced to 8 percent, and corporate tax dropped from 28 percent to 24 percent. Elimination of the PAYE tax and the 2 percent "nation-building tax" further contributed to a loss of tax revenue. Despite credit rating challenges, President Rajapaksa considered the revenue reduction an "investment" and pledged not to increase taxes for five years. To finance government spending, the Central Bank engaged in extensive money printing, disregarding IMF advice. The IMF warned that continuous money printing could result in economic turmoil. Former Finance Minister Mangala Samaraweera opposed the tax cuts, highlighting the country's low tax revenue and high debt load, predicting potential bankruptcy and drawing parallels to Venezuela or Greece. The Central Bank allegedly printed 119.08 billion rupees on April 6, 2022, which was the greatest amount for the year. This brings the overall amount of money injected into the financial markets for 2022 to Rs. 432.76 billion.

Foreign debt: Sri Lanka mostly borrowed money from multilateral lending organisations until the mid-2000s. Under Mahinda Rajapaksa's direction, nevertheless, the emphasis moved to international investors. In an attempt to draw investors, the first foreign sovereign bond was issued in 2007 with high interest rates, purportedly funding projects more for show than for practical use in the country. From \$11.3 billion in 2005 to \$56.3 billion in 2020, Sri Lanka's foreign debt skyrocketed, accounting for 119 percent of its GDP by 2021. Reserves as of February 2022 were \$2.31 billion, and there would be approximately \$4 billion in debt repayments that year, including a \$1 billion international sovereign bond that was due in July.

US economist Joseph Eugene Stiglitz attributed Sri Lanka's 2020 debt crisis to the post-2008 quantitative easing policy of US banks, exporting debt bubbles to developing nations. A Chatham House report linked the crisis to domestic policy decisions and Western lending, facilitating Rajapaksa's extensive borrowing. The end of US quantitative easing after 2013 significantly increased Sri Lanka's borrowing costs. S&P Global Ratings voiced worries in 2020 regarding Sri Lanka's ability to secure the approximately \$4.0 billion in debt payments it would require in 2021. In order to raise money, Bellwether suggested raising taxes, raising interest rates, and liberalising imports. He also emphasised the importance of having a viable fiscal strategy and monetary policy. However, the debt crisis persists, with failed Treasury bill auctions exacerbating the country's financial challenges. Faced with deteriorating economic conditions, including a declining national currency exchange rate, surging inflation, and pandemic-related tourism restrictions, the government declared an economic emergency in

September 2021. On April 12, 2022, Sri Lanka officially defaulted on its \$51 billion external debt due to a sharp decline in foreign reserves, which had reached \$1.9 billion by March 2022. This was inadequate to pay off the country's \$4 billion foreign debt obligations and an impending \$1 billion payment on its International Sovereign Bond.

Debt trap: The term "debt-trap diplomacy," first used in 2017 by Indian professor Brahma Chellaney, describes a financial situation in which a creditor country or institution lends debt to a borrower with the possibility of using this for political compliance. This idea, which is frequently linked to China, implies that when a debtor has difficulties making payments, excessive credit is extended in order to obtain political or economic concessions. Usually used to finance projects involving suppliers and labour from the creditor nation, the conditions of these loans are frequently unknown. When it came to projects like the Mattala Rajapaksa International Airport and the Hambantota International Port in Sri Lanka, loans from China's Exim Bank were criticised for producing unproductive results, which gave rise to the phrase "maritime." Debt problems experienced by borrowing countries are not exclusively the result of China's lending practices, despite accusations of debt-trap diplomacy. Mahinda Rajapaksa, the former prime minister, defended the nation's connection with China, downplaying the risk of getting into debt and highlighting the benefits of concessional loans for the construction of infrastructure. Scholars such as Deborah Brautigam continue to contest the term's validity in debates over its use. She makes the point that before China got involved, feasibility assessments had backed the Hambantota Port project. Experts contend that Western financing and monetary policies, rather than just Chinese credit, have an impact on domestic policy decisions in Sri Lanka, contributing to the country's financial hardship. Debunking the debt-trap idea, several authorities assert that China's total lending to Sri Lanka surpasses official reports. They stress how Sri Lanka's external debt comes from a variety of sources, such as Japan, multilateral development institutions, and global capital markets. The impact of Chinese funding must be evaluated in light of loans from other foreign countries, according to proponents of the debt-trap theory. During discussions with Chinese Foreign Minister Wang Yi in January 2022, President Gotabaya Rajapaksa announced his plan to request that China refinance Sri Lanka's debt. But as of March 2022, China had not yet provided an official response on the debt rescheduling request.

Decline in overseas remittances: Under Cabraal's leadership, the Central Bank of Sri Lanka pursued a strategy of maintaining the pegged value of the Sri Lankan rupee through extensive money printing and strict exchange controls. However, by February 2022, this approach led to the rupee's market value declining to over 248 against the US dollar in the unofficial market, eroding Sri Lanka's credibility with lenders and complicating access to international financial markets for borrowing. The situation exacerbated as foreign workers turned to unofficial channels for remittances, causing shortages in foreign currency for Sri Lankan banks, with a 61 percent reduction in official remittances in January 2022. In response, Cabraal

threatened to freeze the bank accounts of those using unofficial money transmission methods. In an effort to specifically target exporters, he also instituted exporter dollar surrender criteria, which required that any remaining funds be converted into rupees following the use of export revenues. Cabraal also forced the conversion of dollars from resident Sri Lankans receiving dollar salaries into their currency accounts, even though there were worries that this might create problems akin to those with remittances. In response to complaints, Cabraal sent warning letters to CEOs of banks requesting that they strictly adhere to the fixed conversion rate. W.A. Wijewardana, a former deputy governor of the Central Bank of Sri Lanka, denounced these measures and dubbed them “Cabraalnomics 2.0.” He emphasised how funds vanished from formal markets, creating a thriving underground market in its place. Due to this circumstance, immigrants and exporters decided to eschew the official banking system, which ultimately undermined the Central Bank’s capacity to regulate foreign exchange.

Crisis in Tourism sector: The COVID-19 pandemic’s lingering effects hindered Sri Lanka’s tourism industry’s recovery after the Easter bombings in 2019 caused setbacks that accounted for over 10 percent of the nation’s GDP. Travel and tourism brought in \$4.4 billion in 2018, or 5.6 percent of GDP; by 2020, that percentage had dropped to barely 0.8 percent. The World Bank issued an incorrect forecast in April 2021 when it said, “The economy will recover in 2021, though challenges remain,” in reference to the severe effects of the COVID-19 epidemic on Sri Lanka’s economy and people’s quality of life.

Corrupt practices and lack of accountability: A UN report from September 2022 indicated that a major factor in the nation’s economic disaster was Sri Lankan officials’ impunity for economic crimes and violations of human rights. According to the Corruption Perceptions Index (CPI), Sri Lanka is ranked 102nd. The worst economic catastrophe to hit Sri Lanka in 73 years was formally announced by the government in 2021. Despite government denials of food shortages, a state of food emergency was declared in August 2021. Udaya Gammanpila, the Minister of Energy for Sri Lanka, recognised that the problem may cause a financial catastrophe. Nandalal Weerasinghe took over as the new governor of the Central Bank of Sri Lanka in the beginning of April 2022, replacing Ajith Nivard Cabraal. The majority in the Parliament was lost on April 5 when 41 members of the ruling coalition left the body.

Shortages in electricity and fuel: Due to shortages brought on by the country’s economic woes, Sri Lankans are using less fuel, cooking gas and electricity. To save electricity, Basil Rajapaksa, the Finance Minister, proposed turning off street lights till the end of March 2022. Shortages of cooking gas forced the closure of about a thousand bakeries, and long lines developed at gas stations. The fuel scarcity got even worse as oil prices rose globally. Nationwide power outages were imposed by the government as a means of conserving energy. In an effort to reduce tensions and streamline the fuel distribution process, the government stationed soldiers at petrol and fuel filling stations on March 22, 2022. This action resulted in injuries, including four deaths from violence and exhaustion. Daily blackouts grew

to seven hours in March 2022, ten hours by the end of the month, and fifteen hours in the beginning of April. The daily power outages were cut to three hours as of July 2022. The *Island* and *Divaina*, two newspapers, stopped publishing in print and switched to electronic versions due to shortages of paper and rising costs. The production of hydroelectricity in Sri Lanka was also impacted. The government stopped selling fuel to non-essential cars on June 28, 2022, leaving only buses, trains, and vehicles used to transport food and medical supplies to be able to purchase fuel. Due to a scarcity of aviation fuel, international airlines travelling to and from Sri Lanka, including SriLankan Airlines, were forced to make refuelling stops in Indian cities. International airlines entering Sri Lanka are advised by the country’s Civil Aviation Authority to bring additional fuel. Sri Lanka had an inflation rate of 17.5 percent in February 2022, with food prices rising by 24.7 percent on an annual basis and non-food commodities by 11 percent. The prices of local red chilies climbed by sixty percent, local potatoes by seventy-eight percent, while Nadu rice had an annual rise of sixty-four percent during the same period (February 2021 to February 2022).

International Monetary Fund

Sri Lanka has taken out sixteen loan agreements with the International Monetary Fund (IMF) since 1950; the most recent bailouts were in 2009 and 2016. In January 2022, Ajith Nivard Cabraal, the Governor of the Central Bank of Sri Lanka, expressed optimism that the nation could handle its outstanding debt without requiring IMF help, despite worries about inflationary pressure. With \$7 billion in foreign debt commitments, including \$1 billion in government bonds due by July 2022, Sri Lanka’s foreign reserves had dropped to \$2.36 billion by February 2022. The government intends to engage a multinational legal firm to provide technical assistance on debt restructuring in order to handle the situation. After visiting Sri Lanka in December 2021 as part of a mission to evaluate economic policy, the IMF declared on February 25, 2022 that the country’s public debt could not be sustained and advised the government to stop printing money in order to prevent monetary instability. The IMF projected a 2.6 percent increase in GDP by 2022 and recognised that Sri Lanka’s vaccination campaign had been successful in lessening the effects of the pandemic. The governor of the central bank declared on March 7, 2022, that the rupee had effectively depreciated, with the rupee falling to an all-time low of Rs. 229.99 in relation to the US dollar. A step towards requesting IMF help was perceived as the devaluation. The government would collaborate with the IMF, President Rajapaksa stated in April 2022. The formation of an expert advisory committee and the start of bailout negotiations on April 18, 2022, are planned. Rapid Financing Instrument (RFI) loans were taken into consideration, however the IMF insisted on debt sustainability for all loans to Sri Lanka. The IMF promised to assist Sri Lanka in overcoming its economic problems, and the early discussions in Washington were deemed successful. Talks covered the state of the economy, the need for a cogent stability plan, and debt negotiations. Apart from the IMF and World Bank, Sri Lanka has applied for bridge financing from the Asian Development Bank, China, Japan, and India. Financial assistance totalling \$600 million was agreed upon by the World Bank, of which \$400 million would be provided soon. A delegation from the IMF arrived

in Colombo on June 20 to talk on a rescue package. The IMF expressed hope for a resolution to the political unrest so that negotiations for a rescue package could restart after violent protests on July 9 led to President Rajapaksa and Prime Minister Wickremesinghe announcing their resignations.

Economic Crisis Reactions

A collective written plea for the restoration of political stability to bolster the economy was made on April 7, 2022, by a number of private industrial sectors in Sri Lanka, including manufacturers, exporters, importers, shipping, logistics, and tourism. In order to avert a disaster, some 38 organisations stressed how urgently Parliament must handle the economic situation. On the same day, the Chamber of Young Lankan Entrepreneurs (COYLE) issued a similar call, cautioning that business closures could result from a lack of diligent response to the problem. Former Justice Minister Ali Sabry emphasised the need for political stability and urged multilateral organisations like the IMF, World Bank, and Asian Development Bank to provide an instant bailout or impose a moratorium. Sabry stressed how important it is to look for help from these organisations and restructure the \$1 billion ISB bond repayment that is due in July 2022. The biggest risk facing Sri Lanka, according to former World Bank official Shanta Devarajan, is societal upheaval and turmoil, which she warned about on April 8, 2022. He suggested lowering food and fuel subsidies in order to avert an economic collapse, as well as starting a cash transfer programme to assist the impoverished. In addition, Moody's Investors Service said that the wave of resignations of cabinet ministers would raise policy uncertainty and make it more difficult to borrow or get outside financing.

Protests of Sri Lankan peoples

In March 2022, widespread protests erupted in various regions, led by both political parties and non-partisan groups, condemning the government's economic mismanagement. The political opposition organized protests demanding the administration's immediate resignation in light of the broader financial crisis. On March 16, tens of thousands of United People's Force supporters, led by Sajith Premadasa, rallied in front of the President's office, calling for the president's resignation. On March 30, angry locals in Bandarawela blocked the road during Namal Rajapaksa's visit for a sports ground opening, demanding fuel. The ceremony proceeded with the mayor in attendance. On March 31, a large group gathered around Gotabaya Rajapaksa's residence in Mirihana to protest prolonged power cuts. Initially peaceful, the protest turned confrontational when police used tear gas and water cannons, leading to clashes and a bus burning. The government imposed a curfew in Colombo, accusing protesters of extremism and making arrests. Concurrent protests occurred on the Kandy-Colombo Road, and candlelight and car horn protests persisted. In May 2022, protestors set fire to the Rajapaksa family home. Amid ongoing protests, Mahinda Rajapaksa resigned as Prime Minister, but President Gotabaya Rajapaksa refused to step down. On July 9, 2022, amidst escalating demonstrations, Rajapaksa fled his official residence in Colombo before protesters breached police barricades. Occupying the mansion and even swimming in the president's pool,

protesters prompted Rajapaksa's announcement of resignation on July 13. His whereabouts were initially unknown until military sources confirmed he was on a Navy vessel in Sri Lankan waters on July 11. It was later revealed that Rajapaksa and his wife had been evacuated on July 9 by the navy, maintaining communication aboard the SLNS Gajabahu within Sri Lankan territorial waters.

Overseas Assistance

India promised \$2.415 billion in January 2022 to help Sri Lanka overcome its dire financial difficulties brought on by payments for its external debt and a lack of US dollars. India provided \$400 million in aid and postponed a \$500 million Asian Clearing Union settlement as part of the SAARC currency exchange agreement. India additionally offered a fresh \$500 million credit line for the purchase of petroleum goods. India extended a \$1 billion credit line to Sri Lanka on March 17, 2022, so that the country could quickly purchase necessities like food and medication. Following a formal agreement made during Finance Minister Basil Rajapakse's visit to New Delhi, the credit line was activated. M. K. Stalin, the chief minister of Tamil Nadu, suggested plans to supply the Tamil population in the North, East, and Central Provinces of Sri Lanka with necessities. All ethnic and religious groups should receive aid, according to Tamil political parties in Sri Lanka, who rejected providing it only to Tamils. On April 2, traders from India started to pack 40,000 tonnes of grains for quick delivery to Sri Lanka. By April 6, India had shipped 270,000 tonnes of petroleum to Sri Lanka, despite official obstacles in the way of some of the supplies. The Singaporean government has launched a relief package that will provide \$100,000 as seed money to help the Singapore Red Cross raise humanitarian relief funds for Sri Lanka's most vulnerable areas. Spokesman for the Chinese Foreign Ministry Zhao Lijian announced in June 2022 that China would provide Sri Lanka with emergency aid valued at 500 million yuan (\$74.2 million).

Monetary and Fiscal policy

The Central Bank of Sri Lanka (CBL) raised the Standing Lending Facility Rate and the Standing Deposit Facility Rate by 700 basis points on April 8, 2022, in an effort to rein in soaring inflation. Finance Minister Ali Sabry said on April 30, 2022, that the government is thinking about raising taxes and that the tax cuts from 2019 were a mistake. It was determined that Sri Lanka could not continue with an 8 percent VAT rate; instead, Sabry recommended that the rate be closer to 13 or 14 percent.

Summary

The ruling coalition in Sri Lanka faced political turmoil and a loss of majority, prompting a reversal of the shift to organic farming due to decreased output and food shortages. By April 6, the Sri Lankan rupee hit a record low, becoming the world's worst-performing currency. On April 12, the government announced a temporary default on all external debts amounting to \$51 billion to avoid a hard default. Central Bank of Sri Lanka Governor Nandalal Weerasinghe assured that debt restructuring would occur to prevent a hard default. Prime Minister Mahinda Rajapaksa resigned on May 9 amidst violent protests over the economic crisis. His successor, Prime Minister Ranil Wickremesinghe, revealed severe challenges, including a lack of usable dollar reserves,

rising inflation, and extensive power outages. Payments for medicine and equipment supplies were significantly delayed, resulting in blacklisting by pharmaceutical suppliers. By November 2022, the economic conditions showed improvement, with declining inflation rates, the return of tourists, and reduced queues for fuel and gas. The budget for the next fiscal year aimed to increase taxes for self-financing to soften the economic crisis. However, full economic recovery was expected by 2026. In March 2023, the IMF approved a \$3 billion Extended Fund Facility (EFF) arrangement for Sri Lanka. The government, led by Wickremesinghe, implemented reforms to meet IMF conditions, including tax increases and debt restructuring, despite facing public discontent. Recent developments included progress in restructuring foreign debt with agreements reached with India and the Paris Club of creditors. However, concerns arose about preferential terms in the agreement with China, the largest bilateral creditor. The IMF's disbursement of a \$330 million tranche remained on hold pending consensus among all creditors. Sri Lanka emphasized its commitment to equal treatment of all creditors and sought a 30 percent reduction in outstanding debt.

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