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Bold quest for 2020 and beyond

(FT.lk) - Sri Lanka is well on its way to achieving \$ 7,000 per capita income by 2020, believe the two top finance officials of Sri Lanka but acknowledge a "to do" list exists for both the public and private sectors. Speaking at the Ceylon Chamber of Commerce Economic Summit 2014 under the title 'Sri Lanka 2020: Towards surpassing the \$ 7,000 Per Capita' Treasury Secretary Dr. P.B. Jayasundara and Central Bank Governor Ajith Nivard Cabraal were in fine fettle spending over two hours discussing the various aspects of the economy and future plans. The camaraderie of the two officials was apparent from the start when Cabraal likened their synergy to two batsmen at the crease. "When one runs the other must also respond for a

run to be completed," he said, capturing the relationship between the Central Bank and the Finance Ministry to smiles from the large audience. Both spent extensive time explaining the infrastructure development and economic targets set out by the Government for the next decade and insisted the \$ 7,000 goal was merely a milestone in the journey envisioned by President Mahinda Rajapaksa. "Sri Lanka has the chance to become an advanced country by 2035. When you see the slogans 'sell Singapore buy Sri Lanka' we have confidence our vision is gaining increasing attention around the world. Trade has grown nearly fourfold over the last few years and is breaking into new ground including IT, tourism and stronger financial sector," Dr.

Jayasundara said. He also insisted that the 7.8% growth prediction for 2014 will be achieved given the performance in exports, tourism, construction and domestic consumer demand during the first six months of the year. He pointed out the service sector is moving beyond 60% of GDP, year on year inflation is 4.9% and there is a steady buildup of reserves along with a fiscal deficit of around 3.7% of GDP. This combined with reduced interest rates and stable exchange rate would help push debt to GDP closer to 70% by the end of the year. "We need to find new avenues of revenue, and that is why new growth areas need to be promoted. While allowing a long term tax base expansion strategy to work the government has transformed.... **CONT P4**




After a marathon session of speeches as well as discussions, it seems they have more to exchange! Treasury Secretary Dr. P.B. Jayasundara (second from right) and Central Bank Governor, Nivard Cabraal (left), in conversation with Ceylon Chamber of Commerce Chairman Suresh Shah along with session one moderator Mano Tittawella and Deputy Vice Chairman Rajendra Theagarajah at the CCC Economic Summit opening day. Pic by Lasantha Kumara

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World Justice Project's Rule of Law Index 2014

Sri Lanka top in South Asia

Sri Lanka ranks first among South Asian countries in the latest Rule of Law Index compiled by the World Justice Project's (WJP) research team. "Sri Lanka ranks 48th globally and outperforms its regional peers in most dimensions of the rule of law," the Index said. The country also outpaces most lower-middle income countries in several areas, ranking second in delivering effective criminal justice. Control of corruption is relatively effective (ranking 39th globally and first in the region) and rights violations related to the legacy of a

protracted civil conflict remains problematic, it added. The Index observed that order and security is improving worldwide while criminal justice is declining. Out of the eight factors that are reported on in the Index, four improved on average and four deteriorated. The factors that improved were "absence of corruption," "open government," "order and security," and "regulatory enforcement." Those that deteriorated were "constraints on government powers," "fundamental rights," "civil justice," and "criminal justice". The WJP is an independent, multi-

disciplinary organisation working to advance the rule of law around the world. Its Index is the world's most comprehensive data set of its kind. The World Justice Project's Rule of Law Index looks at 47 outcomes (or sub-factors) organised around nine dimensions (or factors): constraints on government powers; absence of corruption; open government; fundamental rights; order and security; regulatory enforcement; civil justice; criminal justice; and informal justice. The World Justice Project has the support of outstanding leaders representing a

range of disciplines around the world. Former US Secretary of State Madeleine Albright, former US President Jimmy Carter, former Ireland President Mary Robinson and South African social rights activist Bishop Desmond Tutu are among the Honorary Chairs of the World Justice Project. Read the full report at: http://worldjusticeproject.org/sites/default/files/files/wjp_rule_of_law_index_2014_report.pdf.

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