

	Actual	Estmate	Target
Delivarables to People	2019	2022	2028
Population - million	21	22	23
Median Household Income - Rs/month	53,333	30,000	80,000
Litracy rate	92%	92%	95%
Computer litracy	30%	40%	60%
Digitalisation of rural economy	?		50%
Digitalisation of Urban economy	?		100%
Digitalisation of the Govt/Public service	?		100%
Unemployment	4.80%	10%	4%
Agricultural contribution % of GDP	7%	6%	10%
Average Daily Kilo calorie Intake	2,120	1,500	2,200
Access to pipe borne water % population	52%	60%	60%
Access safe drinking water % population	93%	96%	100%
Usage of organic fertilizer - %	1%		30%
Provision of water to farmers - level	?		100%
Public Hospitals	603	618	1,000
Hospital Beds	77,964	78,228	150,000
Doctors	18,130	21,045	45,000
Nurses	38,276	40,775	95,000
Health Expenditure -% GDP	1.6%	1.5%	5.0%
Government Schools	10,169	10,134	13,500
Students - 000's	4,150	4,500	6,000
Teachers	243,365	255,000	350,000
Education Exps - % of GDP	1.9%	1.5%	6.0%
Electricity generation from renewables	34%	50%	70%
Colombo Air Quality(PM2.5) keep below	50		50
Human/Elephant Confcit - level	?		0%
Deforestation of dense & sparse forests	?		0%
level of destrution of mangroves	?		0%
increase in tree cover (2018 3,446,232)	?		40%
Carbon-dense forests in SL (carbon sink)	?		?
Usage of non bio degradable plastics %	?		100%
recycling of electronic waste	?		100%
recycling of plastics	?		100%
Disposal of hazardous medical waste, etc	?		100%
Global weather risk index of SL	109	31	120

Rescue Sri Lanka using the SLIMDOE leveraged Macro Economic-Fiscal five-year Plan

Updated on 1st June 2023.

Below is an analysis of movement of vital economic data, at each major milestone - commencing from "Independence 1970", to "austere 1977", "open economy 1989", "at war 1999", "end war 2009", "post war 2014", "Yahapalana 2019", "Covid 2020", "Covid 2021", "**Crash 2022**", "Reform 2023", "Rescue 2024" / 2025" / 2026", "Recover 2027", and "Reset 2028". Target "Recovery 2027" / 2028". We had a one off devaluation of 100% in 1977, and **crash devaluation of 81% in March 2022**.

Index of vital economic indicators - Actuals from 1970 to leading to the economic crash in 2022.

	independnc	austere	open eco	at war	end war	post war	yahapala	covid	covid	crash
	1970	1977	1989	1999	2009	2014	2019	2020	2021	2022
Debt	1	2	12	22	44	102	131	117	124	119
GDP	1	2	3	7	18	34	39	37	38	33
Exports	1	3	5	15	23	37	40	33	42	44
Imports	1	2	6	15	25	48	50	40	52	46
US\$ rate	1	1	6	12	19	22	30	31	33	55

Sri Lankan economy crashed in March 2022 with indexes of debt to GDP 119:33, debt to exports 119:44, debt to imports 119:46. We require a **"burst of development"** to quickly earn foreign exchange and increase exports, until which time our debt is not sustainable. The updated plan given below show our trade deficit could be made a surplus in 2027, subject to obtaining bridging finance and support to repay restructured debt for five years. Given below is the five year plan, 2023 for reform, 2024/2025/2026 for rescue, 2027 recover and 2028 to reset.



Ranjith Wickramasinghe.

FCMA, FCCA, CGMA, ACC.Dir.SL

The author is an Independent Financial Advisor and Consultant, and was the former Chairman of Sri Lanka Ports Authority and Ceylon Shipping Corporation.

Contactable on

Email: ranjith_wickramasinghe@ymail.com

Updated Rescue and Reset Plan for Sri Lanka - 1st June 2023.										Actual	Target	Target	Target	Target	Target	Target
Financial Summary	independnc	austere	open eco	at war	end war	post war	yahapala	covid	covid	crash	reform	rescue	rescue	rescue	recover	reset
YEAR	1970	1977	1989	1999	2009	2014	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Population - million	13	14	17	19	20.5	20.8	21.8	21.9	22	22.1	22.2	22.3	22.4	22.5	22.7	22.8
GDP Rs Trillion (Tn)	0.013	0.036	0.252	1.1	4.8	10.4	16	15	17	24	22	23	26	29	33	36
GDP US\$ Billions (Bn)	2.3	4.1	7	15	42	79	89	85	88	77	74	72	77	81	86	91
GDP Per Capita US Dollars	184	294	415	824	2,054	3,819	4,082	3,858	3,997	3,474	3,335	3,268	3,468	3,642	3,860	4,092
GDP real Growth	4%	4%	2%	4%	4%	5%	-0.2%	-3.5%	3.3%	-8.7%	-4%	-2%	4%	5%	6%	6%
GDP contribution - Agriculture	28%	31%	26%	21%	13%	8%	7%	8%	9%	8%	8%	8%	9%	10%	11%	12%
GDP contribution - industry	24%	29%	27%	27%	30%	28%	29%	28%	30%	30%	30%	31%	32%	33%	33%	34%
GDP contribution - services	48%	41%	48%	52%	58%	57%	56%	58%	56%	56%	56%	56%	55%	53%	52%	51%
Exchange rate US\$ to Rs	5.95	8.87	36	70	115	130	179	186	199	325	300	320	340	360	380	400
period Devauation %		49%	306%	94%	64%	13%	38%	4%	7%	63%	-8%	7%	6%	6%	6%	5%
one off devaluation			100%							81%						
average annual devaluation		7%	17%	9%	6%	3%	8%	4%	7%		-8%	7%	6%	6%	6%	5%
Inflation rate (CCPI)	5.9%	20.0%	11.6%	4.7%	3.4%	3.3%	4.3%	4.6%	6.0%	46.0%	25.0%	15.0%	10.0%	9.0%	8.0%	8.0%
Prime lending Rate (AWPR)	6.5%	10.0%	14.0%	16.0%	15.0%	6.2%	9.7%	5.8%	8.6%	25.0%	15.0%	12.0%	10.0%	9.9%	9.5%	9.5%
Treasury Bill rate	4.8%	9.0%	18.0%	12.0%	8.0%	6.0%	8.5%	5.1%	8.2%	30.0%	16.0%	12.0%	11.0%	9.5%	9.0%	9.0%
Deposite Rate (AWDR)	4.8%	14.0%	18.0%	12.0%	8.2%	6.2%	8.2%	5.8%	4.9%	24.0%	15.0%	12.0%	10.0%	9.0%	8.5%	8.5%
External Trade - US\$ Bn																
Exports	0.3	0.76	1.5	4.6	7	11	12	10	12.5	13.1	15	18	22	26	32	32
Imports	0.4	0.72	2.2	6.0	10	19	20	16	20.6	18.3	19	20	24	28	31	31
Trade Balance	-0.1	0.04	-0.7	-1.4	-3	-8	-8	-6	-8.1	-5.2	-4	-2	-2	-2	1	1
Tourism		0.1	0.1	0.2	0.3	2.4	3.6	1	0.5	1.1	2	3	4	5	6	6
Expat Remittances	0		1	1	3	7	7	7	4.0	3.8	4	5	5	6	7	7
Inflow to Govt.	0	0	0	0	0	1	3	2	-3.6	-0.3	2	6	7	9	14	14
Interest (current debt)							-1	-1	-2.0	-0.3	-1	-1	-1	-1	-2	-2
bridging finance needed											2	5	5	5	5	3
Net Loans / FDI							-3	-2	0.0	0.5	1	-1	-2	-3	-4	-5
balance - surplus/deficit	0	0	0	0	0	1	-1	-1	-5.6	-0.1	2	4	4	5	8	7
External Reserves	0.0423	0.278	0.291	1.639	5.4	8.2	7.6	5.6	3.6	1.8	4	8	12	17	25	32
External Debt (Total)	0.419	0.856	5.146	9.1	18.6	42.9	54.8	49	52	50		debt reschedule requested				30
Debt index	1	2	12	22	44	102	131	117	124	119	debt reschedule requested				72	
GDP index	1	2	3	7	18	34	39	37	38	33	32	31	33	35	37	39
Export index	1	3	5	15	23	37	40	33	42	44	50	60	73	87	107	107
Import index	1	2	6	15	25	48	50	40	52	46	48	50	60	70	78	78
US\$ exchange rate index	1	1	6	12	19	22	30	31	33	55	50	54	57	61	64	67

Updated Rescue and Reset Plan for Sri Lanka - 1st June 2023.																
	independnc	austere	open eco	at war	end war	post war	yahapala	covid	covid	Actual	Target	Target	Target	Target	Target	Target
	1970	1977	1989	1999	2009	2014	2019	2020	2021	crash	reform	rescue	rescue	rescue	recover	reset
Government Finance - Rs Tn	1970	1977	1989	1999	2009	2014	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Tax Revenue	0.0025	0.0055	0.0474	0.166	0.618	1.1	1.7	1.2	1.2	1.8	2	2.3	2.5	2.8	3	3.3
Non Tax revenue	0.0003	0.0015	0.013	0.036	0.107	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.6	0.6	0.6
Govt. Revenue	0.0028	0.0007	0.0604	0.202	0.725	1.2	1.9	1.4	1.4	2.0	2.3	2.6	2.8	3.4	3.6	3.9
Recurrent Expenditure	0.0026	0.0062	0.0568	0.207	0.88	1.3	2.3	2.3	2.5	3.5	3.6	3.8	4	4.2	4.4	4.5
unpaid bills/Covid stimulus							0.4	0.2	0.5							
Public Investment	0.001	0.0025	0.02525	0.072	0.322	0.5	0.6	0.5	0.4	0.9	0.5	0.5	0.6	0.7	0.8	1
Govt. Expenses	0.0036	0.0087	0.08205	0.279	1.202	1.8	3.3	3.0	3.4	4.5	4.1	4.3	4.6	4.9	5.2	5.5
Budget deficit - Rs Tn	-0.0008	-0.008	-0.0217	-0.077	-0.477	-0.6	-1.4	-1.6	-2	-2.5	-1.8	-1.7	-1.8	-1.5	-1.6	-1.6
financed by - foreign	0.0001	0.008	0.0582	0.001	0.231	0.22	0.54			0.5	2	1.7	1.8	1.5	1.6	1.4
financed by - domestic	0.0007	0.009	0.1583	0.076	0.246	0.38	0.89	1.6	2	2						
financed by - privatisation																
financed by - total	0.0008	0.017	0.2165		0.477	0.6	1.43	1.6	2	2.5	2	1.7	1.8	1.5	1.6	1.4
budget deficit - % of Revenue	29%	1143%	36%	38%	66%	50%	74%	114%	143%	125%	78%	65%	64%	44%	44%	41%
budget deficit - % of GDP	6%	22%	9%	7%	10%	6%	9%	11%	12%	10%	8%	7%	7%	5%	5%	4%
Govt. Debt - Rs Tn	13	13	13	13	13	13	13	15	17	27.5		debt reschedule requested				20
- as a % of GDP	89%	89%	89%	89%	89%	89%	89%	100%	100%	115%						55%
	independnc	austere	open eco	at war	end war	post war	yahapala	covid	covid	Actual	Target	Target	Target	Target	Target	Target
Government Finance - % of GDP	1970	1977	1989	1999	2009	2014	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Tax Revenue	19%	15%	19%	15%	13%	11%	11%	8%	7%	8%	9%	10%	10%	10%	9%	9%
Non Tax revenue	2%	4%	5%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%
Govt. Revenue	22%	2%	24%	18%	15%	12%	12%	9%	8%	8%	10%	11%	11%	12%	11%	11%
Recurrent Expenditure	20%	17%	23%	19%	18%	13%	14%	15%	15%	15%	16%	16%	15%	14%	14%	12%
unpaid bills/Covid stimulus	0%	0%	0%	0%	0%	0%	3%	1%	3%	0%	0%	0%	0%	0%	0%	0%
Public Investment	8%	7%	10%	7%	7%	5%	4%	3%	2%	4%	2%	2%	2%	2%	2%	3%
Govt. Expenses	28%	24%	33%	25%	25%	17%	21%	20%	20%	19%	18%	19%	18%	17%	16%	15%
Budget deficit	-6%	-22%	-9%	-7%	-10%	-6%	-9%	-11%	-12%	-10%	-8%	-7%	-7%	-5%	-5%	-4%
- as a % of Govt. Revenue	29%	1143%	36%	38%	66%	50%	74%	114%	143%	125%	78%	65%	64%	44%	44%	41%
- as a % of GDP	6%	22%	9%	7%	10%	6%	9%	11%	12%	10%	8%	7%	7%	5%	5%	4%
Govt. Debt - % of GDP	89%	89%	89%	89%	89%	89%	89%	100%	100%	115%		debt reschedule requested				55%

Updated Rescue and Reset Plan for Sri Lanka - 1st June 2023.								Actual	estimate	Target	Target	Target	Target	Target	
power and Energy		end war	post war	yahapala	covid	covid	crash	reform	rescue	rescue	rescue	recover	reset	% inc	
		2011	2014	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	over 2022	
Electricity															
ceb hydro capacity	MW	1,207	1,377	1,399	1,383	1,383	1,413					1,500	1,500	6%	
ceb fuel oil	MW	554	544	654	654	654	654					700	700	7%	
ceb coal	MW	300	900	900	900	900	900					1,200	1,200	33%	
private hydro	MW	194	288	410	410	410	410					800	800	95%	
private fuel oil	MW	842	671	628	614	539	378					700	700	85%	
private LNG	MW											400	400	#####	
private renewable	MW	48	150	226	272	300	329					4,000	5,000	1420%	
total capacity	MW	3,145	3,930	4,217	4,233	4,186	4,084	0	0	0	0	8,900	9,900	142%	
ceb hydro generation	Gwh	4,018	3,632	3,783	3,911	5,640	5,364	6,000				6,000	6,000	12%	
ceb fuel oil	Gwh	1,494	1,696	2,141	1,465	1,234	1,339	1,000				1,500	1,500	12%	
ceb coal	Gwh	1,038	3,202	5,361	5,754	5,519	5,174	5,000				6,000	6,000	16%	
private hydro	Gwh	601	902	1,011	1,047	1,568	1,377	1,500				2,000	2,000	45%	
private fuel oil	Gwh	4,253	2,610	2,875	2,717	1,719	1,475	1,000				2,500	2,500	69%	
private LNG	Gwh											1,200	1,200	#####	
private renewable	Gwh	121	313	750	811	1,036	1,213	1,500				12,000	16,000	1219%	
total generation	Gwh	11,525	12,355	15,921	15,705	16,716	15,942	16,000	0	0	0	30,000	34,000	113%	
imports - crude	mt '000	2,070	1,824	1,842	1,667	1,182	649	900				2,000	2,000	208%	
imports -refined products	mt '000	3,501	3,385	4,740	4,028	4,553	3,927	2,500				5,000	5,000	27%	
imports -coal	mt '000	782	1,608	2,390	2,600	2,206	1,707	2,000				3,200	3,200	87%	
imports -lp gas	mt '000	180	198	430	437	422	290	300				800	800	176%	
imports - total	mt '000	6,533	7,015	9,402	8,732	8,363	6,573	5,700	0	0	0	11,000	11,000	67%	
imports - crude	US\$ millions	1,653	1,438	971	583	625	484					1,604	1,604	231%	
imports -refined products	US\$ millions	3,033	3,000	2,706	1,742	2,840	4,041					4,011	4,011	-1%	
imports -coal	US\$ millions	109	159	215	217	278	365					960	960	163%	
imports -lp gas	US\$ millions	182	198	241	236	324	234					480	480	105%	
imports - total	US\$ millions	4,977	4,795	4,133	2,778	4,067	5,124	0	0	0	0	7,055	7,055	38%	
exports	mt '000	589	398	984	798	853	641					1,000	1,000	56%	
exports value	US\$ millions	553	338	521	374	506	568					802	802	41%	
net forex required	US\$ millions	4,424	4,457	3,612	2,404	3,561	4,556	0	0	0	0	6,253	6,253	37%	
crude price per barrel	US\$ /barrel	108	104	69	46	69	100					100	100	0%	
crude price per mt	US\$/mt	799	788	527	350	529	746	0				802	802	8%	
refined price - mt	US\$/mt	866	886	571	432	553	802					802	802	0%	
coal price	US\$/mt	139	99	90	83	126	214					300	300	40%	
lpg price	US\$/mt	1,011	1,000	560	540	768	807					600	600	-26%	
RE installed capacity	MW	1,449	1,815	2,035	2,065	2,093	2,152					6,300	7,300	239%	
generation	Gwh	4,740	4,847	5,544	5,769	8,244	7,954					20,000	24,000	202%	
renewable generation %	%	41	39	35	37	49	50					67	71	41%	