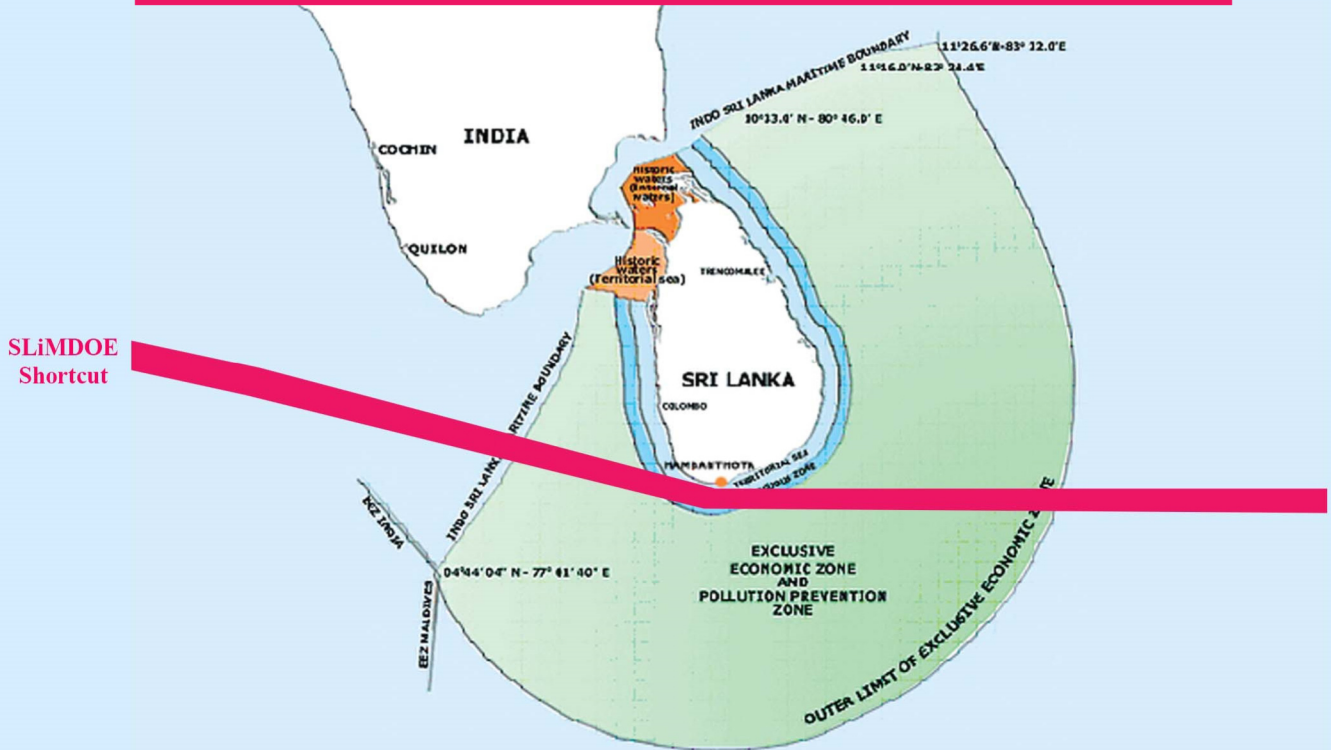


RESCUE SRI LANKA using the SLiMDOE leveraged, Macro Economic-Fiscal five-year Plan.

Extract of Letter to United Nations Requesting Relief to Sri Lanka & Estimation of Climate Change Damages Included.



Ranjith Wickramasinghe.
FCMA (UK), FCCA, ACC.Dir.SL, CGMA, and JP

The author is an Independent Financial advisor and Consultant. He was the Former Chairman - Sri Lanka Ports Authority & Ceylon Shipping Corporation, and has published several economic-turnaround plans for Sri Lanka.

Contactable via email:
ranjith_wickramasinghe@ymail.com

ISBN 978-624-99952-1-5

Published By : R. J. Wickramasinghe on 9th Feb 2023
142/68 Jansenvilla, Anderson road, nedimala, Dehiwala.



Sri Lanka's Multi-Billion Dollar Ocean-Air Expressway
SLiMDOE
Researched, formulated, invented, monetised and published by
Ranjith Wickramasinghe
former Chairman Sri Lanka Ports Authority and Ceylon Shipping Corporation;
FCMA (UK), FCCA, ACC.Dir.SL, CGMA, and JP - 2nd September 2021

30th March 2023

United Nations Resident Coordinator
United Nations
202-204 Bauddhaloka Mawatha
Colombo.

Your Excellency

RESCUE SRI LANKA using from the SLiMDOE leveraged, Macro Economic – Fiscal five--year Plan, ISBN 978-624-99952-0-8, and the ESTIMATION OF DAMAGES.

I was encouraged and very happy to listen to the recent communications on action taken to alleviate the suffering of our citizens, and in particularly the setting up the **Loss and Damage Fund announced by COP 27 in October 2022 to help the poor coastal nations to remedy the damages incurred from climate change, and the ‘A win of epic proportions’: World’s highest court can set out countries’ climate obligations after Vanuatu secures historic UN vote reported on March 29, 2023.** As a citizen of our country, I was so happy to hear the commitment given by the **Secretary General of the United Nations** to support our suffering citizens to alleviate the present crisis.

Excellency, **continuous loss and damage** is caused by the **pollution** to our blue ocean, blue sky, bio-diversity, world heritage sites, rain forests, mangroves, corals, beaches, mountains, rivers, our climate, our vegetation, fertility, the traditional irrigation methods, crops, flora, funa, elephants, whales, turtles, dolphins, migratory birds, cultural and religious sites, economic resources, to our food security and water security by the annual 40,000 foreign ocean vessel crossings with in our 200 nautical mile Exclusive Economic Zone (EEZ), adjacent to Dondra Head light house in the southern tip of Sri Lanka, and the 45,000 aircraft crossings over Sri Lanka, carrying **30% of the world trade** via the **“Sri Lanka’s Multi-billion Dollar Ocean-air Expressway” (SLiMDOE shortcut).**

SLiMDOE is a Resource, researched, formulated, invented, named, monetized, developed, and published **by me** in several ISBN publications, in open letters to the newspapers, magazines, and in TV interviews **detailed in my enclosed publication “RESCUE SRI LANKA using the SLiMDOE leveraged, Macro Economic – Fiscal five-year Plan”.** Herein I have detailed **how the SLiMDOE Resource could be used to RESCUE Sri Lanka** from the Debt Trap, Dollar Crisis, and Reset.

SLiMDOE shortcut reduces the main east west shipping route distance by 400 miles, enabling rich countries to save US\$12 – 15 billion annually (US\$ 135 billion in the last decade) on reduced bunkers, transportation cost and quicker delivery, saving one day of sailing and one hour of flying per crossing, whilst the citizens of Sri Lanka take the hit on resultant CO₂, NO₂, SO₂, black carbon particles, etc. emitted, and Sri Lankan citizens gets no revenue from these crossings. The savings accrued to the rich countries of during the last decade alone exceeded our foreign debt of US \$ 60 billion, repayments of which have been defaulted since March 2022.

These SLiMDOE crossings create a smoke screen in the ocean, and in the air, within our EEZ. At a given moment a chain of 110 moving vessels consisting of world's largest 350,000 MT tankers, 350,000 MT bulk carries and 24,000 TEU container ships (each of these vessels are over 400 meters long and could house ten soccer fields on-board), creates a smoke screen in the ocean stretching over 500 miles within our EEZ. Simultaneously a chain of 123 world's largest 500 seat aircraft too, create a smoke screen stretching over 500 miles at a given moment. Both acting in unison create a smoke corridor equivalent to the full length and breadth of our small coastal nation. **It is estimated that foreign carriers burn 8 to 10 billion tons of fossil fuel within our EEZ annually offloading Green House Gases (GHG) and damaging our economic resources.**

DAMAGE COST ESTIMATION

The current estimates of the social cost of carbon are **over US \$50 per ton**. While this is the most robust and credible figure available, it does not yet include all the widely recognized and accepted scientific and economic impacts of climate change. Based on this, the cost per ton of CO₂ is $(50 \times 3.66) = \text{US } \$ 183$. However, based on Landmark carbon capture project onboard a Stena Bulk tanker reported on March 22, 2023, this project aims to establish a pathway to reduce the cost of CO₂ capture to 150 Euro/tCO₂. Using the lower of them, we could **use \$ 150 per ton of CO₂ as the "economic cost"**.

Based on 8 million tons of marine bunker fuel being burnt per year in Sri Lankan waters by ships the CO₂ load could be estimated to be $(8 \times 3.2) = \text{25.6 million tons of CO}_2 \text{ emitted per year}$ (based on per kg of marine diesel, 3.2 kg of CO₂ will be emitted). **The estimated damage to the citizens of Sri Lanka therefore could be estimated at US \$ 3.84 billion per annum** $(25.6 \times 150 / 1000)$.

The above has happened for centuries and will go on for centuries. The loss and damage caused to our economic resources has and will certainly exceed **Trillions of Dollars**. It could be estimated that during the **last twenty years alone the damage was US \$ 75 billion**. This is an ongoing climate induced disaster, and the silent suffering of our Sri Lankan citizens needs to be remedied.

Our total debt over the years increased to 125% of our Gross Domestic Product (GDP) of which foreign debt ballooned to US\$ 60 billion requiring an annual debt repayment of US \$ 7 billion, and we have no usable foreign reserve. Our economy finally crashed in early 2022, causing hunger, starvation, malnutrition, and unemployment to our citizens, the 80% currency depreciation, debt default, and rampant inflation at 70% and the interest rates rising to 30% per annum.

Our farmers, tea pluckers, coconut climbers, rubber tappers, cinnamon peelers, fisherman, and self-employed are down to **one meal a day** or none. Elephants are fighting humans for food, hospitals lack medicine, farmers lack fertilizer, schools lack paper/books, people are protesting the threefold increased taxes, high cost of living, sale of family silver, and the learned and Professionals are leaving the country.

I have updated my Macro Economic-Fiscal Plan **ISBN 978-624-97686-7-3 of 25th June 2022**, as **attached below on ISBN 978-624-99952-0-8**, and **reiterate the necessity of a burst of development** to increase our Exports to US\$32 billion from US\$ 13 billion now to alleviate our perennial trade deficit and Dollar crisis, however achievement of this burst of development is conditional on receiving **bridging finance of US\$ 5 billion each for five**

Ranjith. J. Wickramasinghe, FCMA (UK). FCCA. ACC.Dir.SL. CGMA and a Justice of Peace

142/68 Jansenvilla, Anderson Road, Dehiwala, Sri Lanka. email: ranjith_wickramasinghe@ymail.com, mobile 0775340897

years, and obtaining another **US\$ 5 billion per annum to repay the restructured debt**, on an **interim basis** whilst discussions take place to fine tune the on loss and damage assessment.

These measures are expected to wipe out the trade deficit of US\$ 8 billion to a surplus of US\$ 1 billion by 2028 by increasing exports from 13 to 32 US\$ billions by 2028, benefitting from new exports, value addition, import rationalization, and increased agricultural, fishery, livestock, mineral, precious metals, renewable energy, manufacturing, and services output well over 100% by 2028.

The targets given are expected to turnaround the Sri Lankan economy from a 11% negative growth in 2022 to a GDP growth of 6% by 2028 and reduce the budget deficit from 13% in 2021 and 2022 to 5% by 2028, and substantially increase our foreign reserves by 2028. These improvements are conditional on obtaining relief/grants/funding via a global initiative as bridging finance and repaying foreign loans.

ACTION NEEDED

Appreciate your assistance to obtain relief and grants from the Loss and Damage Fund amounting to US \$ 50 billion over the six year period to 2028 as per the plan, which is urgently needed to get Sri Lankan citizens out of the present predicament; save the children from malnutrition, elders and unemployed from starvation, provide medicine to the sick and students the education, and enable the able bodied persons to be gainfully employed to provide for their families.

I would appreciate an urgent meeting to discuss this matter with your Excellency, and in the meantime would appreciate forwarding a copy to the Secretary General. I also kindly request the confirmation of receipt of this very important document.

Assuring your Excellency of my highest consideration.



Ranjith Wickramasinghe

FCMA, FCCA, ACC.Dir.SL, CGMA, and a Justice of Peace

Former Chairman Sri Lanka Ports Authority and Ceylon Shipping Corporation, SLiMDOE Concept Author, Resource Developer, and Chairman SLiMDOE (Pvt) Limited

Enclosed – RESCUE SRI LANKA using from the SLiMDOE leveraged, Macro Economic – Fiscal five-year Plan, ISBN 978-624-99952-0-8.

16th April 2023

Mr. Mahinda Siriwardena
The Secretary
Ministry of Finance
Treasury Office
Colombo

Letter to United Nations Requesting Relief to Sri Lanka & the Estimation of Climate Change Damages, sent by Ranjith Wickramasinghe on 30th March 2023, and the accompanying "Rescue Sri Lanka using the SLiMDOE leveraged Macro Economic- Fiscal five-year Plan" dated 9th February 2023 published by me.

Dear Secretary,

Let me first of all wish you and family a happy and prosperous New year.

The following is a summary of the contents of above two documents attached below:

- 1) Severe damage to our economic resources are caused by the annual, 40,000 foreign ocean vessel crossings with in Sri Lanka's 200 nautical mile Exclusive Economic Zone (EEZ), and the 45,000 aircraft crossings over Sri Lanka, carrying 30% of the world trade via the " **Sri Lanka's Multi-billion Dollar Ocean-air Expressway**" (SLiMDOE shortcut).
- 2) SLiMDOE shortcut **saves rich nations US\$ 12-15 billion annually** on reduced bunkers, reduced daily operating costs (DOC), and by the quicker delivery of cargo to the end users, while causing significant damages, to our environment and economic resources of Sri Lanka **without any revenue generation to Sri Lanka.**
- 3) The Foreign Carriers are estimated to **burn about 8 million tons of fossil fuel within Sri Lanka's EEZ annually, offloading Greenhouse Gases (GHG) and damaging the country's economic resources.**
- 4) Based on a social cost of carbon, the **estimated damage to Sri Lanka is US\$ 3.84 billion per annum.** Over the last twenty years alone, the **damage to Sri Lanka's economy has been estimated at US\$ 75 billion.**
- 5) **Sri Lanka's economy is in crisis, with a high foreign debt of US\$ 60 billion, defaulted debt repayments, currency depreciation, rampant inflation, a high unemployment rate, poverty, starvation, malnutrition of children, and the human-elephant conflict for food, where many have been killed.**
- 5) A Macro-Economic-Fiscal Plan (ISBN 978-624-99952-0-8) has been proposed to Rescue Sri Lanka from the debt trap, dollar crisis, and reset, which requires **bridging finance of US\$ 5 billion each for five years and obtaining another US\$ 5 billion per annum to repay the restructured debt now under discussion.**
- 6) The above five-year plan aims to **increase - exports, local production & services, and value addition, etc to wipe out our perineal triple deficit - trade, balance of payments, and fiscal deficit, and turnaround the Sri Lanka's economy by achieving the economic targets given in the plan.**
- 7) **The request is for relief and grants from the "Loss and Damage Fund" established by the United Nations at COP 27 (held in October 2022) amounting to US\$ 50 billion over the six years to 2028 as per this plan to help Sri Lanka recover from the current crisis and mitigate the impact of Climate Change.**
- 8) ලීදට වටුනහම එලියට එන්නෙ ලිං කටෙන්නෙය. This is what our ancestor did. Please use the SLiMDOE leverage to come out of the well.

Appreciate your assistance and support to take this forward, please give me an opportunity to discuss this important matter...

Sincerely,



Ranjith Wickramasinghe

FCMA, FCCA, ACC.Dir.SL, CGMA, and a Justice of Peace

Former Chairman Sri Lanka Ports Authority and Ceylon Shipping Corporation,
SLiMDOE Concept Author, Resource Developer, and Chairman SLiMDOE
(Pvt) Limited, Independent Financial Adviser and Consultant.

16th April 2023

Mr, Nandalal Weerasinghe
The Governor
Central Bank of Sri Lanka
Colombo

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