

THE ROLE OF SRI LANKANS IN REBUILDING THE NATION



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What is your overview of the current state of the Sri Lankan Economy?

At the moment, there are distinct statements from various stakeholders. However, the country is experiencing its largest economic decline, and it won't turn around overnight. Similarly, it is going to

leave scars on every one of us. Good times are far away, and we have to be very careful in our expenses. All the people are going through a hard time with the tax cuts going to be imposed in 2023. Also, the inflation, money market liquidity, foreign direct investments etc, it is not up to the expected margin.

There are problems everywhere, but without blaming politicians

or country we should realize that there is a part to play by ourselves.

As far as you think, what are the main factors contributing to the current crisis and the resultant hardships?

I think even after the civil war the country didn't focus on any

“ I BEGAN MY CAREER IN EARNEST AND YOUNG, AND LEARNT AUDIT AND CORE OF FINANCE. FROM THERE, I MOVED TO RICHARD PERIS AND WORKED NEARLY MORE THAN 10 YEARS. IT GAVE ME A LOT OF EXPOSURE IN SRI LANKA. THEREAFTER, I MOVED TO A FORTUNE FIVE HUNDRED COMPANY, ACCENTURE PLC AND LEARNT THE IMPACT OF DIGITAL JOURNEY THAT BUSINESSES HAVE TO ENCOUNTER. RECENTLY, I MOVED TO LAUGHS HOLDINGS LIMITED WITH THE INTENTION OF SERVING MYSELF IN TERMS OF CAREER DEVELOPMENT AND FOR THE COUNTRY.

NOW AS THE CHIEF FINANCIAL OFFICER AT LAUGHS HOLDINGS LIMITED, I'M LOOKING INTO THE GROUP FINANCING, CORPORATE PLANNING, GROUP BUSINESS PLANNING AND OTHER AREAS INCLUDING OPERATIONAL PROBLEMS, GROUP REPORTING WHICH WILL COME UNDER MY PURVIEW. I WOULD SAY IT'S AN OPEN ROLE TO A CERTAIN EXTENT ”

foremost changes. From 2010 onwards the country should have chosen to boost foreign trade rather than focusing only on the domestic market.

Reducing government taxes like VAT was not a good decision taken by the government in 2019, where VAT is one of the major government revenue earning platforms. Also, it is evident that Easter Attack and COVID 19 pandemic affected the country at large. However, this economic crisis would have been simply avoided if the government had made planned properly from 2009.

In your opinion what are the different mechanisms that can be implemented to attract FDIs?

Sri Lanka needs to have a national policy where everyone can have pre agreements. Also, the journey where the country is going to should be very translucent and to accomplish KPIs. Further, to attract foreign direct investments, the national



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THE PRIVATE SECTOR SHOULD COME IN TO PLAY INCLUDING SMALL MEDIUM ENTERPRISES (SMES). HOWEVER, TO BE IN THE COMPETITION SMES SHOULD RECRUIT THE PROPER HUMAN RESOURCES THEN THEY WOULD BE ABLE TO PLAY A MAJOR PART IN THE ECONOMY AS THE FUTURE OF THE SRI LANKAN ECONOMY

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policy should be transparent. Both government and private sectors should be placed in a position where they can plan and concentrate on achievements. This is very vital because Sri Lanka has the best skills and government just need to utilize it in the appropriate manner.

“People make mistakes and no one is perfect in the world, but there should be a proper mechanism to get the involvement of everyone”.

According to your point of view, who are the key stakeholders

who should come forward to play a major part in this rebuilding stage?

The private sector should come in to play including Small Medium Enterprises (SMEs). However, to be in the competition SMEs should recruit the proper human resources then they would be able to play a major part in the economy as the future of the Sri Lankan economy. Further, large corporates play a vital role in the economy, however, the government should make sure that its policies are transparent and properly crafted.



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Therefore, SMEs and large corporates should fight towards scaling their businesses which would bring economic stability.

What are the measures you have taken to safeguard your employees during the crisis?

I don't think we can control the brain drain happening now at least to a 10%. Companies can do something to control this situation to a certain extent. In the process safeguarding employees, companies have taken several mechanisms such as training programs, increasing

of the salaries of employees etc.

What advice would you like to give to our students?

The students should realize that everyone, including their parents, is going through a hard time when compared to previous years. They can find some mechanisms to reduce the burden on their parents such as find flexible or part-time employments where they can do it online or from home and to generate an income to help their parents and the country. Also, students need to equip them with right skills and should start

learning different skills as an example geo-politics. Thus, I urge students and people in Sri Lanka to do their part to overcome this issue.

“Be happy and accept everyone’s weaknesses. Humans have 20% bad things and 80% good things”.

By *Dinusha Weerasekera and Janith Iddawala*