

In its standing as the foremost national body of accountants, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) took the leadership role in facilitating a productive dialogue between key stakeholders, including policymakers, business leaders, and experts, last week to promote a deeper understanding of the economic challenges facing Sri Lanka and the solutions needed to overcome them.

The houseful CA Sri Lanka CEO Discussion Forum on "IMF and Beyond" at the Galle Face Hotel, which was keynoted by Mr. Ranil Wickremesinghe, President of Sri Lanka, attracted some of the country's most prominent business leaders and c-suite executives, who were provided an in-depth overview of what's in store for Sri Lanka in the coming months, along with the expectations of the business community as the nation attempts to weed through its worst ever economic crisis.

Mr. Sanjaya Bandara, President of CA Sri Lanka, set the tone of the event with his welcome speech, in which he elaborated that the CA Sri Lanka, as a foremost independent professional body in the country, decided to bring together all parties, including the government, opposition, professional bodies, and chambers, for a vibrant discussion.

"We hope that this constructive debate will help us all understand the road-map for recovery and Sri Lanka's way forward," Mr. Bandara said.

Incidentally, the CA Sri Lanka Forum was one of the first open dialogues since the country received approval from the International Monetary Fund for the USD 2.9 billion loan last month.

In his keynote, President Wickremesinghe elaborated that everyone is responsible for the current crisis. "There are people who skip one meal. There are 500,000 people who have lost their jobs. Many small and medium enterprises are on the verge of collapse. What happened? Who is responsible? All of us are responsible for the situation we are in today. We must remember that," he said.

Mr. Wickremesinghe said that by continuing to point fingers at each other, the country will not succeed. He noted that what matters to us is not merely the IMF programme, but also what

comes beyond that.

"Implementing this programme is how we seize the opportunity for a more prosperous future," he said, while adding, "All I request of you is to make up your mind that we are going to grow and this is the last chance, and let's press the accelerator to the floor. "

Guest speaker, Mr. Ranjith Siyambalapitiya, State Minister of Finance, highlighted that Chartered Accountants are highly skilled financial managers who possess great talents and responsibilities. "Their commitment and support are crucial in building the country, as they generate income from the main institutions," he said.

Adding further value to the vibrant discourse was an all-powerful panel discussion featuring representatives from the government, as well as opposition, professional bodies and chambers.

The government side was led by President Wickremesinghe and also included Mr. M.U.M Ali Sabry, Minister of Foreign Affairs, Mr. Kanchana Wijesekera, Minister of Power & Energy, Mr. Dilum Amunugama, State Minister of Investment Promotion as well as Mr. Mahinda Siriwardana, Secretary to the Treasury and the Ministry of Finance, Economic Stabilization and National Policies, Mr. Sagala Ratnayaka, Senior Advisor to the President on National Security and Chief of Staff, Dr. R.H.S Samaratunga, Senior Economic Advisor to the President, and Mr. Deshal De Mel, Economic Advisor to the Ministry of Finance.

The opposition was represented by Mr. Eran Wickramaratne, and Dr. Harsha de Silva, both Members of Parliament representing the Samagi Jana Balawegaya, and Mr. M.A. Sumanthiran, Member of Parliament representing the Illankai Tamil Arasu Kachchi.

The professional bodies and chambers were represented by Mr. Vish Govindasamy, Chairman of the Ceylon Chamber of Commerce, Mr. Sharad Amalean, Chairman of the Joint Apparel Association Forum of Sri Lanka, Mr. Harsha Fernando of the *Bar Association of Sri Lanka*, Mr. Ali Ashique, Chairman of the Sri Lanka Association for Software Services Companies, Mr. Ken Vijayakumar, President of the Chartered Institute of Personnel Management of Sri Lanka, Mr. Nuwan Gamage, President of the Sri Lanka Institute of Marketing, Ms. Anoji De Silva, Chairperson of the Woman's Chamber of Industry and Commerce of Sri Lanka, Mr. Faizal Samath, Business Editor of the Sunday Times Newspaper and Mr. Asoka Hettigoda, Vice

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President of the Hotels Association of Sri Lanka. The panel was moderated by Mr. Mohamed Adamaly, Attorney-at-Law, director of several listed and unlisted companies, and marketer.

Sharing his views, Dr. Harsha de Silva, emphasised that Sri Lanka cannot continue to borrow and borrow and should focus on bringing in investments. "We need to get the confidence back, and that is what is essential, and let's hope we can find some common ground and move forward," he said.

Mr. Eran Wickramaratne proposed for Sri Lanka to follow a more radical approach in combating corruption, similar to how countries such as Hong Kong have addressed the issue. Sharing his view, he noted that what Sri Lanka needed was an independent public prosecutor who would go after corrupt cases, because, when it concerns a minister and the attorney general's department, there is always a conflict of interest. "We need to build long term confidence so that the country's direction will not be reversed," he said.

While agreeing that everyone must pay tax, Mr. Sumanthiran noted that there is disparity in the tax structure, with the poor being forced to pay tax, while the imposition of the wealth tax has been postponed. "In taxation, there has to be a strict yardstick on fairness, which has still not been achieved, and that is an area that needs to be looked at."

Sharing his views on behalf of the apparel exports, Mr. Sharad Amalean urged the authorities to make the ease of doing export business easier. "Certain gazettes that supported the export industry were recently repealed. Please don't do that," he urged.

Mr. Vish Govindasamy said that a government is not supposed to be doing business, but unfortunately, there are lots of resorts, hotels, restaurants, and various other things that the government in some way or another got into, and now they need to get out. "SEOS have also gotten into the form of subsidizing, and we cannot continue this. The years of subsidies are out the window," he said.

Ms. Anoji de Silva highlighted that, while for many, the tax increase was the issue, for the smaller businesses, including SMEs, the biggest issue has been the increase in interest rates, which has resulted in many of them being unable to pay. "SMEs are a contributor and not a burden, and they get very little assistance," she said, while calling on the government to step up

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and help the sector.

Mr. Harsha Fernando said that transparency is not standalone and is just one element in the anti-corruption drive. He proposed to minimise the separation between anti-corruption and decision-making. "It is two areas, but they should be merged into one," he said. According to him, in decision-making when procedures and the law are followed, then transparency automatically happens.

Speaking on behalf of the IT sector, Mr. Ali Ashique, highlighted the brain drain and how it has impacted his sector. "It has definitely affected, and when the middle leaves, it is difficult to build new talent," he said.

Mr. Ken Vijayakumar also acknowledged that every company in Sri Lanka was facing a brain drain. "The government must give them confidence to stay and explain how it is planning to turn the situation around and also shed light on how they plan to revise the tax structure to deter professionals from leaving," he said.

Mr. Nuwan Gamage proposed a national branding like what countries such as Bahrain and Singapore have adopted. "They have put together BOI, the Export Development Board, and the Tourism Promotion Bureau with the intention that a 'tourist today is an investor tomorrow'—and we are proposing the same approach," he said.

In relation to national branding, Mr. Faizal Samath found Mr. Gamage's proposal to be an interesting point, especially at a time when, according to him, there was an ongoing debate in the tourism industry about whether the country should be called Sri Lanka or Ceylon.

The discussion wrapped up with Mr. Asoka Hettigoda, Vice President of the Hotels Association of Sri Lanka, disclosing that there has been no global tourism campaign for Sri Lanka for the past ten years, and the government must take steps to address this matter and fix it quickly, especially due to the high-earning potential from tourism.

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## CA Sri Lanka brings together government, opposition, and business leaders for a vibrant discourse on IM

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