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Security Threat through Financial Crisis: A Study on Sri -Lanka's Financial Crisis and India's Response

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ABSTRACT

The Treaty of Westphalia paved the way for the emergence of the modern Nation-State consisting of four major components of the state: territory, population, sovereignty, and geography, out of which sovereignty and security are treated as the major components of the Nation States. At the same time, the importance of traditional security that dictates terms of territory security through military and armed force remains to shrink and be put back by non -traditional security like the science, technology, and economy in the 21st-century modern globalized world. So it is not wondering to say present world territory, as well as the economy, plays a key role in prolonging of security of a nation, and the breach of this puts threats towards the nation's security, the appreciable example is Srilnka's Financial crisis. This financial crisis not only leans an internal security threat in the country but brings political instability the result being Srilanka's downfall in world politics. In this scenario, this paper aims to examine security threats through the financial crisis by taking into account the study of the financial crisis in Sri Lanka and aims to discuss India's response to the tropical island nation of Srilanka. In this paper historical, analytical, and descriptive methods will be used, and secondary data sources like newspaper analysis, journal articles, web pages, blogs, etc taken into consideration for further analysis.

Keywords: Security Threat, Financial Crisis, Debt Restructure, Economic Diversification.

I. INTRODUCTION

“Security is about the pursuit of freedom from threat and the ability of states and societies to maintain their independent identity and functional integrity against forces of change, which they see as hostile. The bottom line of security is survival, but it also reasonably includes a substantial range of concerns about the conditions of existence. Quite where this range of concerns ceases to merit the urgency of the security label (which identifies threats as significant enough to warrant emergency action and exceptional measures including the use of force) and

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becomes part of the everyday uncertainties of life is one of the difficulties of the concept"(Buzan Barry, 1991)- Barry Buzan

The tropical island nation of Sri Lanka, known for its rich history, cultural heritage, and scenic beauty, has been gripped by a severe financial crisis. The nation's strategic location in the Indian Ocean has made it a focal point for competing geopolitical interests, and the economic instability has the potential to create vulnerabilities and disrupt regional stability. Furthermore, investors and international lenders have become cautious about engaging with Sri Lanka, raising concerns about its ability to attract foreign investment and access affordable credit in the future. Once hailed as an emerging market and a promising destination for investments, Sri Lanka faces a daunting array of economic challenges that threaten its stability and development. The origins of Sri Lanka's financial crisis can be traced back to a combination of factors, including excessive borrowing, mounting public debt, and a widening fiscal deficit. The government's ambitious infrastructure projects, while aimed at fostering growth and development, have been accompanied by rising debt levels, straining the country's financial resources.

A state's security is the belief that no imminent military threat is imminent. The state is known to be secure when it is free to pursue its development and hold progress without political and economic pressure. Without any hesitation, it is argued that security is a controversial phase with no genuine meaning, even though numerous scholars have defined it according to their perspectives(Gupta, 1994). Traditionally security is concerned with state-centric where the state is the only actor in maintaining the security of the nation and only focused on the military as the only apparatus for the perpetuation of security in a nation. This traditional notion of security is supported by classical realist thinkers like Morgenthau, Santzu, and Machiavelli, who opine that the state is the bee and all of the international scenario. It is because of the power-oriented nature of the human being in the absence of the central regulating authority that it might be right to prevail in the state as well as in the international scenario(Camisao, 2018). So in that situation, the only mantra to maintain internal as well as external security looks for self-help and that is possible only by the method of power maximization through military means. Hence in a nutshell, it is said that the Military is the only actor that is responsible to maintain security in the nation.

By criticizing this view of classical realist, liberal and critical theorist argues that it is not only the military that is responsible for the maintenance of security but other factors like political, economic, cultural, and ideological play a key role in this regard. Thinkers of this theory argued that with political stability, cultural and ideological cooperation, and economic well-being no nation can think about its security(Camisao, 2018). This statement of liberalist and critical

theorist thinkers encouraged the coming of the Barry Buzan notion of security that includes security in 5 sectors, that are-Social security, political security, Economic Security, and Environmental Security. To Buzan unlikely classical realist thinker's state-centric notion of security where the military is known to be the only element to maintain security in the nation but he believes that the economy also plays a key role to maintain country security(Buzan Barry, 1991, pp.5) An example is the ongoing financial crises that took place in Sri-Lanka puts a serious security threat to the national security of the nation at the same time violates the human security by putting inability of food, electricity, etc. so in this premise, this paper focuses on to study Economic can be mean to maintain and put security threat for a nation by taking study on the ongoing financial crisis in Sri-Lanka and tries to explain the response of India Towards Sri-Lanka.

(A) Methodology

This paper focuses on examining how the financial crisis put a threat to the internal as well as external security of the nation by analyzing the financial crisis in Sri Lanka and India's concerns. In order to highlight the core objectives, this paper focuses on the non-traditional notion of security as highlighted by Barry Buzan. This paper is based on qualitative research methodology that includes descriptive, analytical, and Historical methods. As per the data source is concerned this paper is based on secondary data collected from various sources like newspaper analysis, journal articles, web pages, blogs, Ministry of External Affairs Data, World Bank Data, IMF reports, etc.

(B) Discussion

Geopolitical and Geo-Strategic Relevance of Sri Lanka

Sri Lanka holds geopolitical relevance due to its strategic location in the Indian Ocean and its historical ties with major regional powers. It is strategically positioned in the Indian Ocean, which is a vital maritime route connecting the Middle East, Africa, and Asia. The island nation's location has made it a key player in maritime trade and security in the region. Its ports, particularly the Port of Colombo, are important hubs for **international trade**(Tripathi et al., 2022). The development of port infrastructure, such as the Colombo International Financial City (CIFC), has further enhanced Sri Lanka's role as a regional trading and financial center. The Country's strategic location, trade connectivity, relations with neighbor nations as a member of SAARC, BIMSTEC, IORA regional security dynamics, and multilateral engagement contribute to its geopolitical relevance in the Indian Ocean region(George et al., 2022).

Sri Lanka as an island nation is closer to the Indian subcontinent and has the two largest ports

which are strategically relevant for the countries that reside in the Indian Ocean. The geostrategic influence of Sri Lanka comes from its ports that allowed the world countries to expand their financial relationship with Asian Countries. With the commencement of the BRI, Beijing's geostrategic importance to Sri Lanka not only expand but provides a chance for China to expand its trade relationship with Asia(Uditha, n.d.). On the other hand, Sri Lanka embodied the east-west shipping route where every year more than 60000 ships, 2/3rd of the world's oil, and 50% of all containers pass through this route encouraging its geo-strategic relevance (Ramakrishna Awad, 2021). The Colombo plays a major trading route for communication, trade, and naval movements in the Indian Ocean region and Trincomalee serves as the main naval base (Award, 2021). Originally Sri Lanka has 3 strategic ports that are *Colombo, Galle, and Trincomalee* but with the development of the Hambantota port by China, the strategic importance of Sri Lanka increased for India and other countries of South Asia(Kugelman, 2022). with the introduction of the "*Mahindra Chintan*" by the president of Sri Lanka in 2010, this project aims to expand per capita production and marketing in the country, aimed to enhance the country's air, sea, trade, energy, and knowledge-based services to make Sri Lanka as a "Wonder of Asia" (Chuhan Kiran, 2019). When the question of oil export arises Sri Lanka's importance stands apex because most of the East Asian countries are depends upon the Gulf Countries for crude oil and exports from Gulf countries to the East Asian nation took place through Srilanka's Sea line communication. Trincomalee is one of the major strategic ports of the country that has been used as a British air base for running the Air Force and royal navy during world war time. Again second largest port in the country that is *Port of Colombo* is the fastest and gradually developing seaport in South Asia(Saeedy et al., 2022). This port plays a key role as the connecting link of the country with countries like Europe, South Asia, The Persian Gulf, and East Africa. Hambantota Port is located on the Southern coast of Srilanka popularly known as the Indian maritime access route. In the pre-Independence era, *the Port of Galle* was one of the country's major ports until the 16th century, when a huge number of transportation facilities were conducted. In a nutshell, it is said that being an island country geopolitical and geostrategic importance of Sri Lanka lies in its ports which are the significant trade route in the Indian Ocean region.

II. FINANCIAL CRISES AS A DIMENSION OF SECURITY THREAT

The global financial crisis of 2008 served as a stark reminder of the interconnectedness and vulnerability of the modern global economy. While traditionally viewed as an economic phenomenon, the financial crisis also highlighted the potential for financial instability to pose significant threats to national and international security. In the twenty-first century, traditional

security that propels security in terms of the Military became outdated. With the rise of globalization, the concept of a borderless globe gained traction, allowing countries all over the world to become politically, economically, socially, and culturally interdependent. As a result, a crisis that begins in one sector of a country can quickly and readily spread to other countries that complex the concept of security(Uditha, n.d.). The financial crisis results in reduced defense and law enforcement resources, regime breakdown, rising nationalism, long-term unemployment, and widespread poverty, all of which contribute to the threat to the security of a nation. The financial crisis can trigger economic fragility, leading to widespread unemployment, poverty, and social unrest. These Socio-Economic consequences can fuel political instability, civil unrest, and even conflict within and between nations(Gupta, 1994). In a globalized world, financial markets and institutions are intricately connected, making the ripple effects of a financial crisis far-reaching. The collapse of one major financial institution or market can trigger a domino effect, rapidly spreading financial contagion globally that directly or indirectly puts a threat to the sustainability of a nation.

Financial crises provide fertile ground for transnational criminal networks to exploit vulnerabilities and engage in illicit activities. These activities not only undermine the rule of law but also erode public trust in institutions which leads to insecurity in the nation(George et al., 2022). With the financial crisis defense and law enforcement budgets are constantly being cut, and severe cost-cutting measures are being implemented to propel the nation to become unsuccessful from the external aggression.

III. COLOMBO'S FINANCIAL CRISIS AND SECURITY THREAT: AN ASSESSMENT

A country like Sri Lanka, where agriculture and tourism are the primary drivers of GDP growth, is going through a severe economic crisis due to a number of factors, including a lack of gasoline, food, medication, and other necessities. The country witnessed a shortage of paper for which students are not allowed to give the exam, electricity was cut down for 13 hours a day, street lights are cut down to reserve electricity, and there is a shortage of cooking gas, bread, and even peoples are facing for heavy starvation. So this financial crisis now turns into a humanitarian crisis and that leads to the political decay of the Gothapaya dynasty. The foreign reserve crisis is bac familiar since 2019 for the country facing several fuel shortages leading to daily power cuts, shortages of food, medicines, etc(IDSA, 2022). At the same time due to the insufficient rain and increased use of reservoirs for power the water level has decreased and badly affects agricultural production which leads to a food crisis and internal insecurity. The reason behind the crisis discusses below

Leverage- Etymologically it means the payment of the money that is borrowed from foreign countries. A financial institution that only invests its own money runs the risk of losing money, but when a country borrows money from another country, there is a chance that the money will not be repaid, which could cause financial trouble and jeopardize the development and continuation of that country's actions. That happened with Srilanka also to make successful in some developmental work like Srilanka bringing debt from China and the result is bid this port to China to repay the debt(Sibly, Ahmad, 2013).

Tourism- tourism is the main and most promos source of income for an island nation like Srilanka. According to the Central Bank of Srilanka report around **12-13% of GDP** comes from the **tourism sector**. But the easter day bombing in 2018 and covid lockdown in 2019-2020 have reduced the sources of income through tourism. It was in 2018 September when the minority community in Srilanka had bombed by the Islamist terrorist creating a scary attitude in the minds of the visitors and becoming one of the big reasons for the decline of GDP in the Tourism sector (IDSA report, 2020).

Easter Day Bombing- on 21st April 2019 easter Sunday the Islamist terrorist group attacked three luxury hotels in the Capital of Srilanka i.e. Colombo. On the next day, there was a smaller explosion at a housing complex in Dematagoda and an August house in Dehiwala. By this attack around 269 people were killed of which most of them are visitors to Srilanka. That creates hardness and scary feelings among the travelers that indirectly put losses in the tourism income(Dunham & Jayasuriya, 1998).

Anti-Muslim Violence- Again the internal conflict after the Easter Day bombing case has changed the dimension of the financial sector. This internal violence not only puts security among the native people but also puts serious threats to the local trading and market economy as a result of the ongoing financial crisis that took place in the Srilanka region(Dunham & Jayasuriya, 1998).

March 2020 Covid- in this pre covid- 19 period Srilanka had a well-alarmed economy that run through tourism and the labor market. According to the report of the world bank, around 5.2 million job opportunities were generated before the pandemic and around 1 to 14 percent of GDP generate through the tourism sector, but the process of lockdown started the sources of the economy from the labor market and tourism sector got vanished. That put a serious threat to the financial crisis in Srilanka (Upadhaya et al., 2020).

Reduce Vat- Reduce Income in Tax-In mid-2020 Sri Lanka, the government decides to reduce the value-added tax on essential consumer products like health care, food, and personal care

product. The government's main motive was to encourage the consumer to buy more products that provide profit to the seller and increase finance from the financial market(Gokhale, 2019). But with the emergence of Covid, the amount of the buying of essential commodities in the countries reduce which also brings continuous losses in the goods market and turn became a reason for the financial crisis.

Ban Synthesized Fertilizer to Reduce Imports

To increase production in the farming sector the farmer is used fertilizer and synthesized. But in 2019 the government of Sri Lanka decide to ban the use of fertilizers in agriculture. the main moto behind it is to encourage organic farming in the country. But with the absence of fertilizer and synthesis, the production in the agriculture sector had reduced allowing the country to suffer from a financial crisis. On the other hand, tea is one of the most profit-generating goods for the country. In the absence of labor to maintain tea yield, the production amount had reduced, and tea export was reduced. That brings financial loss to the country.

Foreign Debt

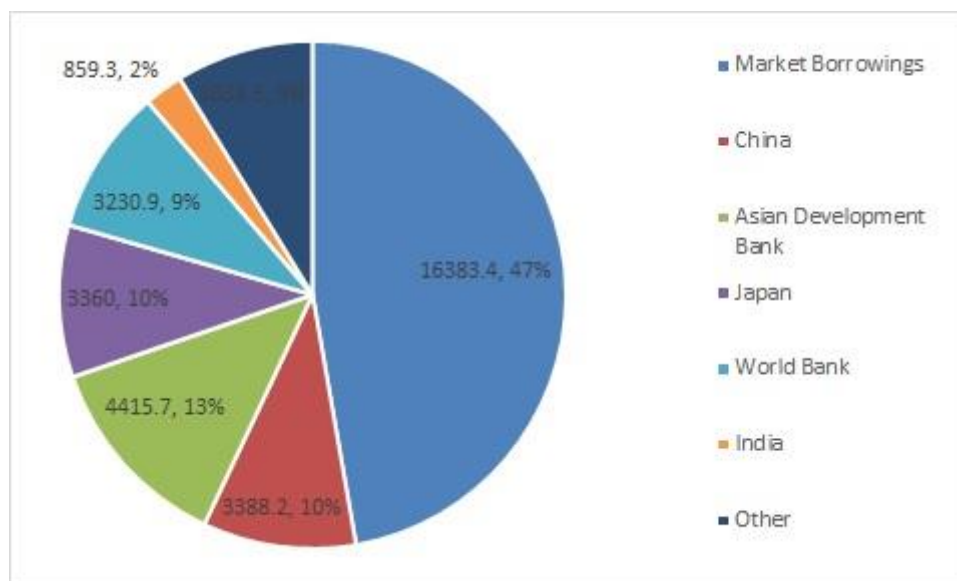


Figure- Foreign Debt of the Country till 2021, Source-Department of External Resources

Foreign debt is one of the major causes of the financial crisis of a country. According to the *Department of External Resources* report by the end of April 2021, the total outstanding debt of the government was around \$ 35.1 Billion and the total debt service point was around \$ 981 million out of which \$ 520.6 Million was in the form of Principal Repayment and the balance \$ 460.4 million for the payment of interest(World Bank, 2021).

If we analyze the country-wise dept world bank is the highest one which provides 47 % of the total debt of the country is around 16383.4 million dollars, and India is the lowest one which

provides only 2 percent of the total debt of the country. Respectively China provides 10%, the Asian development bank 13%, Japan 10%, and other countries 9% (World Bank, 2021). On the other side, Sri Lanka's planning for the development of a port called Habantta brings one step closer to the country for the financial crisis. According to the world bank report from 2010 to 2019, the debt amount from China was around 1.3 billion US dollars and the result is the project became a failure and 70 percent of the port was leased by China. That became a major reason for the economic crisis in the country.

IV. INDIA'S RESPONSE TOWARDS SRI-LANKA

India's response to the financial crisis in Sri Lanka has been driven by multiple factors. Firstly, Sri Lanka's stability is crucial for India's own security and economic interests in the region. Instability in Sri Lanka could have spill-over effects on India, including increased migration, security concerns, and adverse economic impacts. Secondly, India has a historical and cultural relationship with Sri Lanka, and there is a sense of responsibility to help a neighbor in need. The two countries share strong bilateral ties, and India has been proactive in extending support during times of crisis (Gokhale, 2019). Lastly, India's response to the Sri Lankan financial crisis is part of its broader regional strategy. India seeks to enhance its influence and strengthen ties with its neighbors in South Asia. By providing assistance and support to Sri Lanka, India aims to foster goodwill, build trust, and promote stability in the region.

India is a peace-loving nation that believes in the idea of *Basudhaiva Kutumbakam* which means the whole world's family plays an essential role in making peace and tranquility in Sri Lanka (My Hai Loc, 2023). At the same time, India's neighborhood policy influenced the nation to protect the security and Sovereignty of the neighboring country like Sri Lanka during this financial crisis. India provides one billion Dollars of credit to the Sri Lanka nation to make available essential goods in the country. Further India is also providing 2 billion dollars more lines of credit to this neighboring nation. India has extended assistance in the form of providing financial assistance in terms of credit for the made-available facilities like fuel and food in the country. In addition to this since over 270,000 metric tons of diesel and petrol have been delivered to Sri Lanka (Economic Times, 2022). In addition to that around 40,000 tons of rice have been supplied to escape the Sri Lanka people from starvation (Economic Times, 2022). Additionally, in February 2022, Sri Lanka received a short-term loan of \$500 billion to aid with the purchase of petroleum products.

After the downfall of production in the agricultural sector in the country, Sri Lanka agreed to use Fertilizer in Farming, As a result, Sri Lanka received a hundred tons of nano nitrogen liquid

fertilizers from India in November 2022 after that country's government banned the import of chemical fertilizers. India also delivered veggies and daily ration supplies to Colombo as a help to the people of the country and also provides food, and medicine amid soaring the inflation rate. Despite that New Delhi is fully supportive of the protection of Sri Lanka's democratic stability and economic recovery (V pant, 2022). According to the high commission of India report, Indian assistance has been focused on capacity building, human resources development, and infrastructure development. Hence India shows its First neighborhood policy by providing financial assistance in a crisis in the neighboring country.

V. CONCLUSION

The Sri Lankan economy and population have been significantly impacted by the financial crisis. The crisis was characterized by a high level of government debt, a deteriorating fiscal situation, and a weakening currency. The country faced challenges in servicing its debt obligations, resulting in a loss of investor confidence and increased borrowing costs. In response to the crisis, India has played a significant role in assisting the country in the form of financial assistance to help stabilize Sri Lanka's economy and support its reform efforts. This assistance has come in the form of currency swap agreements, direct loans, and grants. Sri Lanka should focus on implementing measures to consolidate its fiscal position. This includes reducing government spending, improving revenue collection, and addressing issues of tax evasion and corruption. Implementing strict fiscal discipline will help stabilize the country's finances and restore investor confidence. Being a neighboring nation India plays a supportive role and helps Colombo both financially and by providing necessities that show India not only believes in the principle of "Basudhaiva Kutumbakam" but also acts in real practice.

(A) Recommendation

The Country should consider **restructuring its debt** to make it more manageable. This may involve negotiating with creditors to extend repayment periods, reduce interest rates, or seek debt forgiveness. Debt restructuring can provide short-term relief and create breathing space for the government to implement necessary reforms. **Economic Diversification** is needed to reduce its reliance on a few sectors, such as tourism and textiles. Improving governance and transparency in both the public and private sectors is crucial. So it should **prioritize anti-corruption measures**, strengthen regulatory frameworks, and promote accountability. The nation should focus on **enhancing its export competitiveness** by investing in infrastructure, improving logistics, reducing trade barriers, and providing incentives for export-oriented industries. This will help boost exports, increase foreign exchange earnings, and reduce the

trade deficit. It should take steps to strengthen its financial sector and **improve its resilience to shocks**. The nation should undertake structural reforms to improve the business environment, promote competition, and remove barriers to investment. This may include reforms in areas such as labor markets, land ownership, ease of doing business, and streamlining bureaucratic procedures.

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