

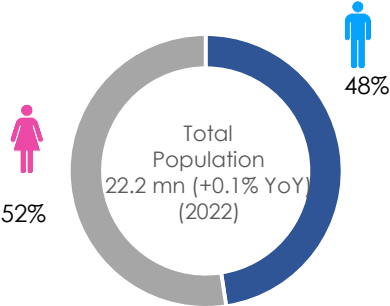
Sri Lanka Political and Economic Roundup

(October 2023)

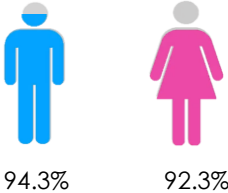


Lanka Securities Research

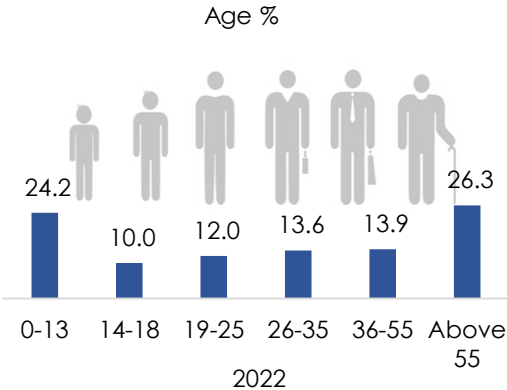
Sri Lanka at a glance



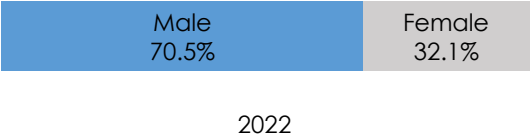
Overall literacy rate: 93.3% (2022)



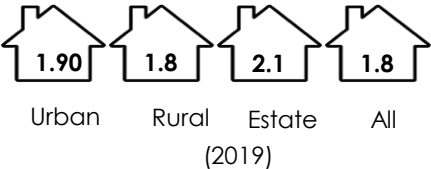
Unemployment rate: 4.7% (2022)



Labour force participation rate: 49.8%



Number of Income Receivers per Household



Per capita GDP: USD 3,474 (2022)



Presidential Republic
Unicameral Parliament

Exchange rate
1USD=324.9747 LKR (OCT-2023)

Mobile telephone penetration:
142 per 100 people (2022)

Internet penetration:
97.7 per 100 people (2022)

Source: CBSL, statistics.gov.lk

The current leadership

President: Mr. Ranil Wickremesinghe (RW)



RW is also the Minister of Finance, Minister of Defense, Minister of Technology, and Minister of Women, Child Affairs and Social Empowerment in the present cabinet.

Under president Wickremasinghe's leadership Sri Lanka managed to secure a 48-month New Extended Fund Facility (EFF) arrangement from the IMF in March 2023.



**Governor of the CBSL :
Dr. P. Nandalal Weerasinghe**

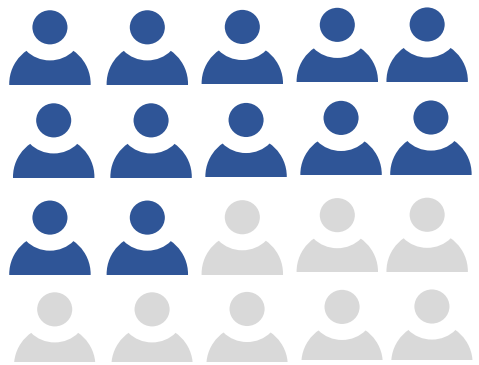


**Secretary to the treasury :
Mr. K. M. Mahinda Siriwardana**

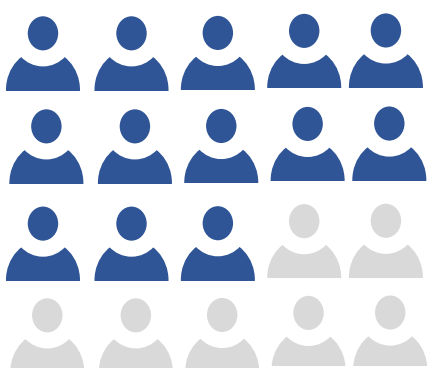
President RW received healthy support from the parliament in passing recent key strategic decisions

2/3rd of the parliament voted in favor of the government during the recent parliament votings

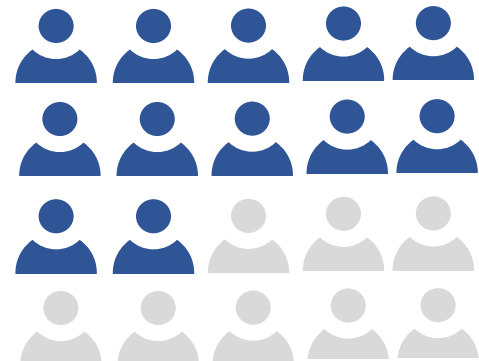
President appointment – 62.0% for Ranil Wickramasinghe
(20th July 2022)



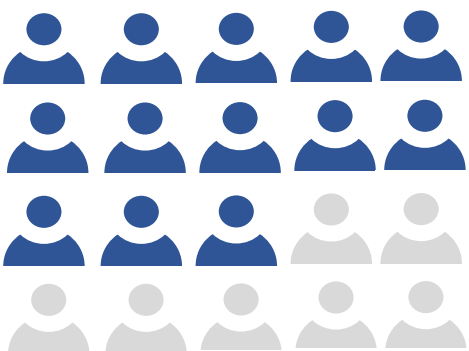
21st Amendment to the Constitution - 2/3 voting in favor
(21st October 2022)



Budget 2023– 60.6% voting in favor
(Dec 2022)



Domestic Debt restructuring – 66.3% voting in favor
(31st June 2023)



Source: Parliament.lk

Presidential election, and local government elections are due in 2024

1.0 Presidential Election

The president is the head of the state and the single most dominant official in the country. The term length of a President is 5 years and renewable once. According to the constitution, Sri Lanka's Presidential election is scheduled to be held in 2024 to elect the 10th President of the country. This is for a five year term. Incumbent President Ranil Wickremesinghe is eligible to run for a second term. Ranil Wickramasinghe was a National List MP with his party represented by only one seat in the Parliament. On 20 July 2022, he was elected as the 9th president of Sri Lanka by the Parliament in a secret Parliament ballot to serve the remainder of Rajapaksa's term, which was supposed to end in November 2024.

2.0 Parliamentary Election

225 members are elected for a five year term of which 196 members are elected in multi-seat constituencies through proportional representation system. The remaining 29 seats are selected from the national list of each party according to the island wide proportional vote the party obtains. The five year term for the current parliament members end in April 2025.

3.0 Local government election

Members are elected for 3 types of local government bodies named Municipal Councils, Urban Councils, and Pradeshiya Sabha for a tenure of 4 years. 8,711 members are elected to represent 340 local authority bodies. The last Local government election was held in 2018. The next election was planned to be held in 2022 but was postponed due to economic instability prevailed at the time. There were discussions to hold elections in 2023 but was again postponed due to limitation of funds. It is expected that in 2024 elections will take place in phases as proposed by the President.

Source: Parliament.lk, public sources

The IMF program

Sri Lanka and The IMF came to a staff level agreement in March 2023 under which the country is entitled to a 48-month normal-access Extended Arrangement under the Extended Fund Facility (EFF). This provides access to funds worth SDR 2.286bn (USD 3.0 bn).

The primary objectives of this program are to;

- 1.0 Restore macro economic stability and debt sustainability.
- 2.0 Mitigate the economic impact on the poor and the vulnerable.
- 3.0 Safeguard financial sector stability.
- 4.0 Strengthen governance and medium-term growth potential.



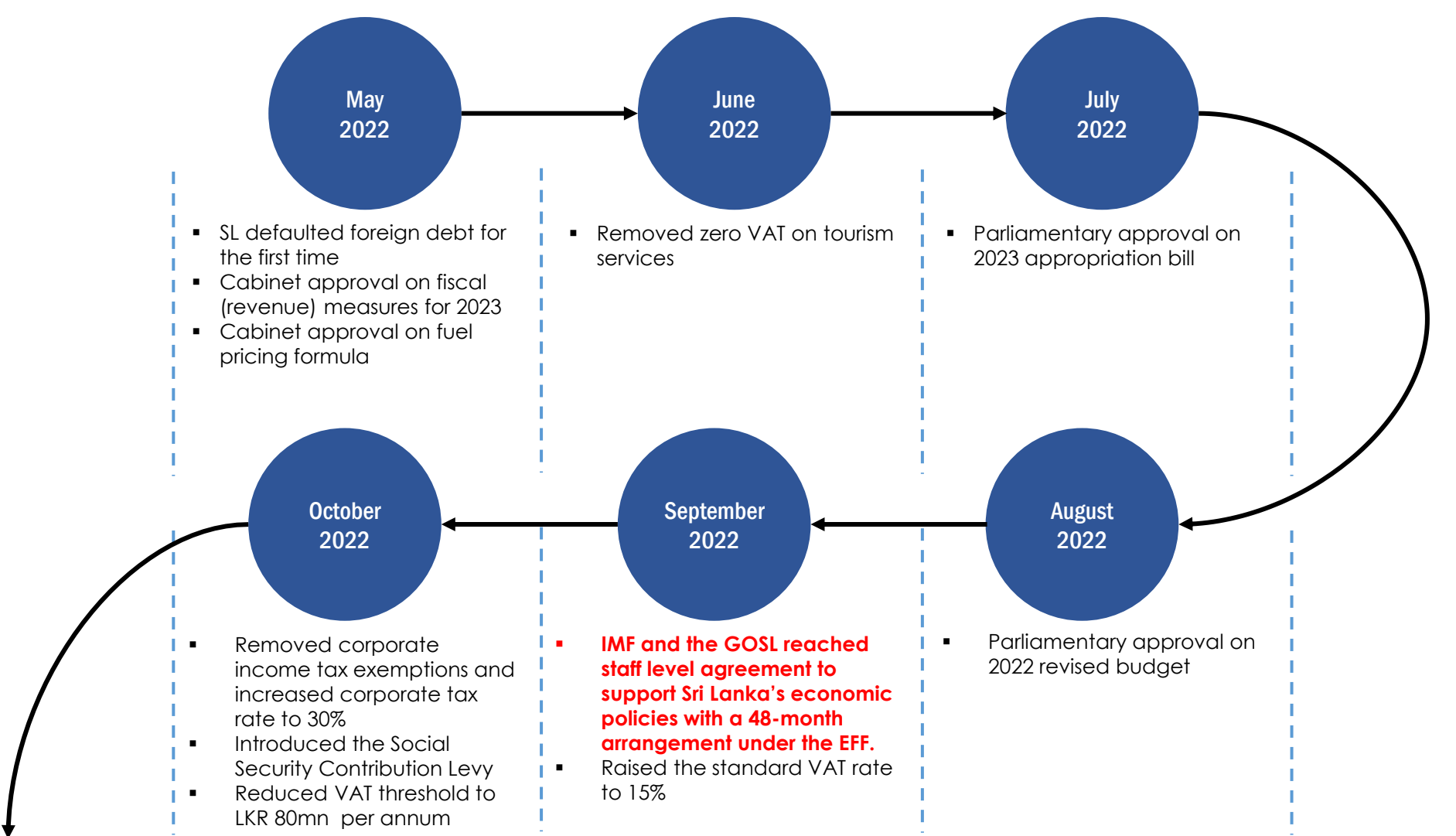
Source: WWW.IMF.ORG

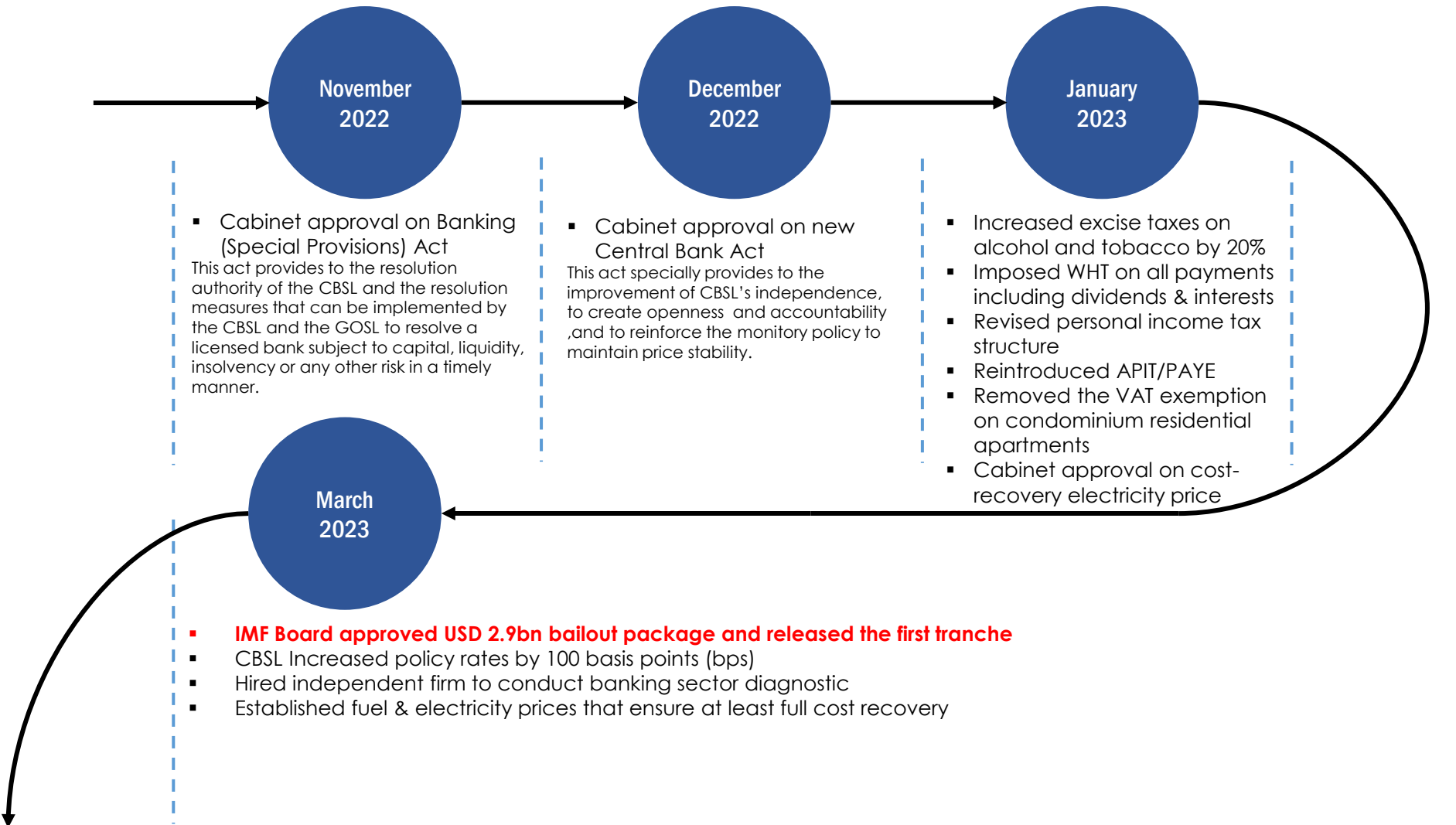
IMF key quantitative targets

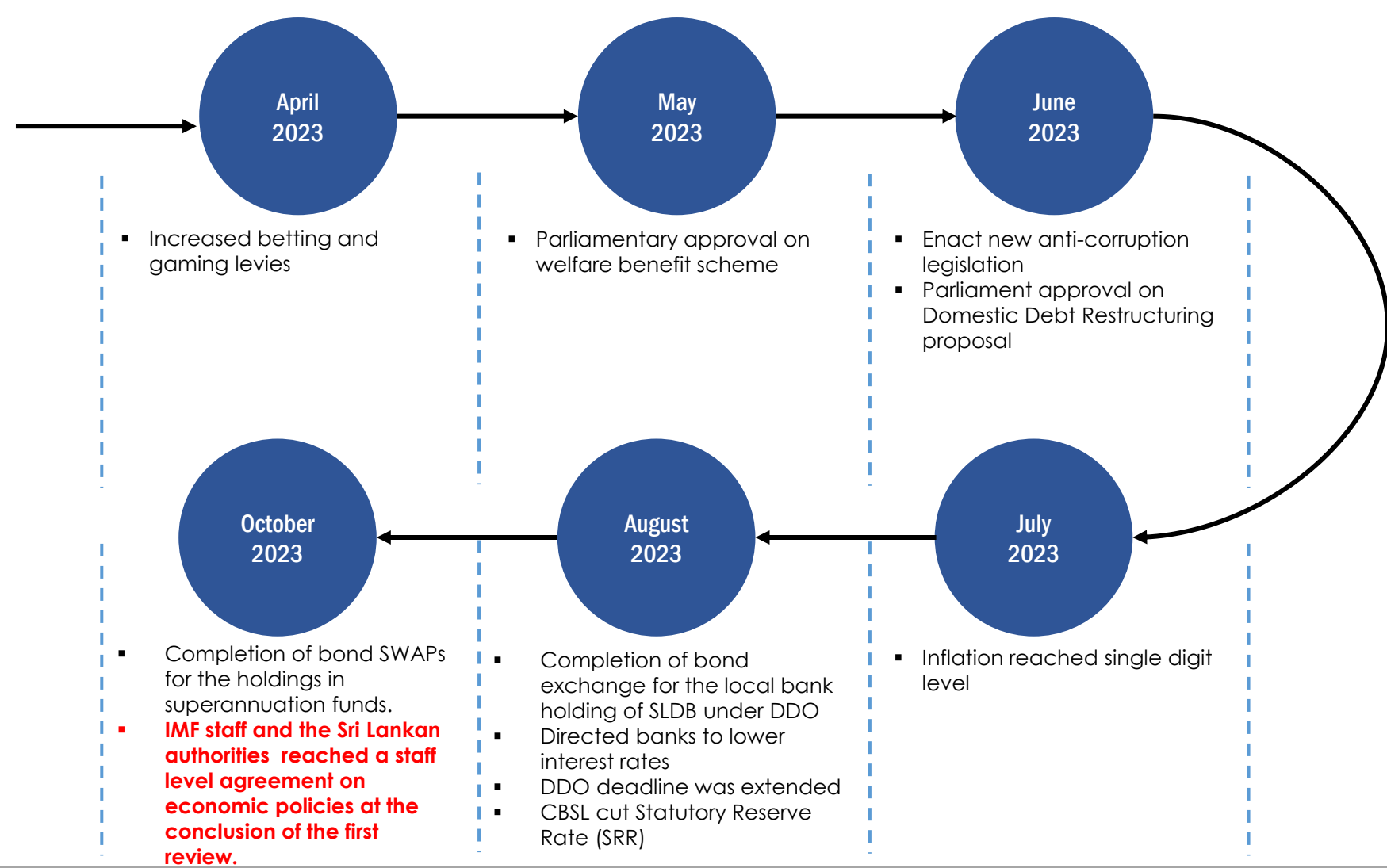
	2019	2020	2021	2022	2023-E	2024-E	2025-E	2026-E
Real GDP growth (%)	-0.2	-3.5	3.3	-8.7	-3.0	1.5	2.6	3.0
Inflation (end-of-period) (%)	4.8	4.2	12.1	57.2	15.2	6.7	5.6	5.2
Revenue and grants as a % of GDP	11.9	8.7	8.3	8.5	11	13.3	14.9	15
Expenditure as a % of GDP	19.5	20.7	19.9	18.9	19.0	19.7	19.9	19.9
Primary balance as a % of GDP	-1.9	-5.9	-5.7	-3.8	-0.7	0.8	2.3	2.3
Central government gross financing needs as a % of GDP	21.7	26.1	31.0	34.5	26.6	17.9	15.4	15.9
Central government debt	82.6	95.7	102.2	117.7	100	101.6	103.3	102.2
Public debt	89.0	104.0	114.3	128.1	111.2	108.5	107.8	106.8
Exports	11,940	10,048	12,499	13,106	13,666	14,517	15,270	16,065
Imports	-19,937	-16,055	-20,638	-18,291	-20,597	-21,479	-22,506	-23,794
Current account balance	-1,844	-1,187	-3,343	-1,458	-1,184	-1,092	-1,077	-1,124
Gross official reserves (USD mn)	7,642	5,664	3,139	1,898	4,431	6,128	8,520	10,888
Gross official reserves in months of prospective imports of goods & services	5.0	3.2	1.9	1.0	2.2	3.0	3.9	4.8

Source: WWW.IMF.ORG

Several Key milestones were achieved during a short span of time to secure the IMF program



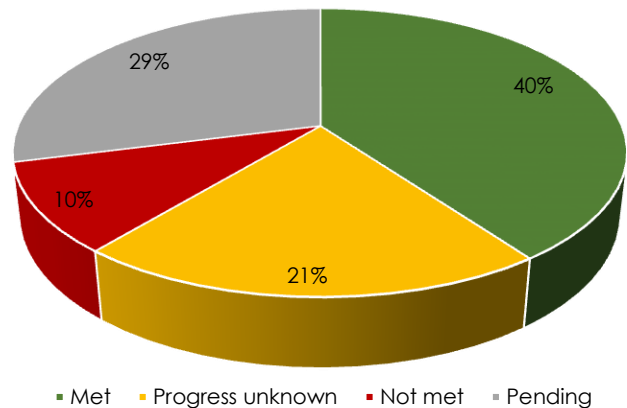




38 out of 57 traceable commitments completed at the first review

Overall progress on the IMF commitments

Overall Progress on the IMF Programme as at 30th September 2023



*If the commitment lacks publicly verifiable information, it is categorised as progress unknown

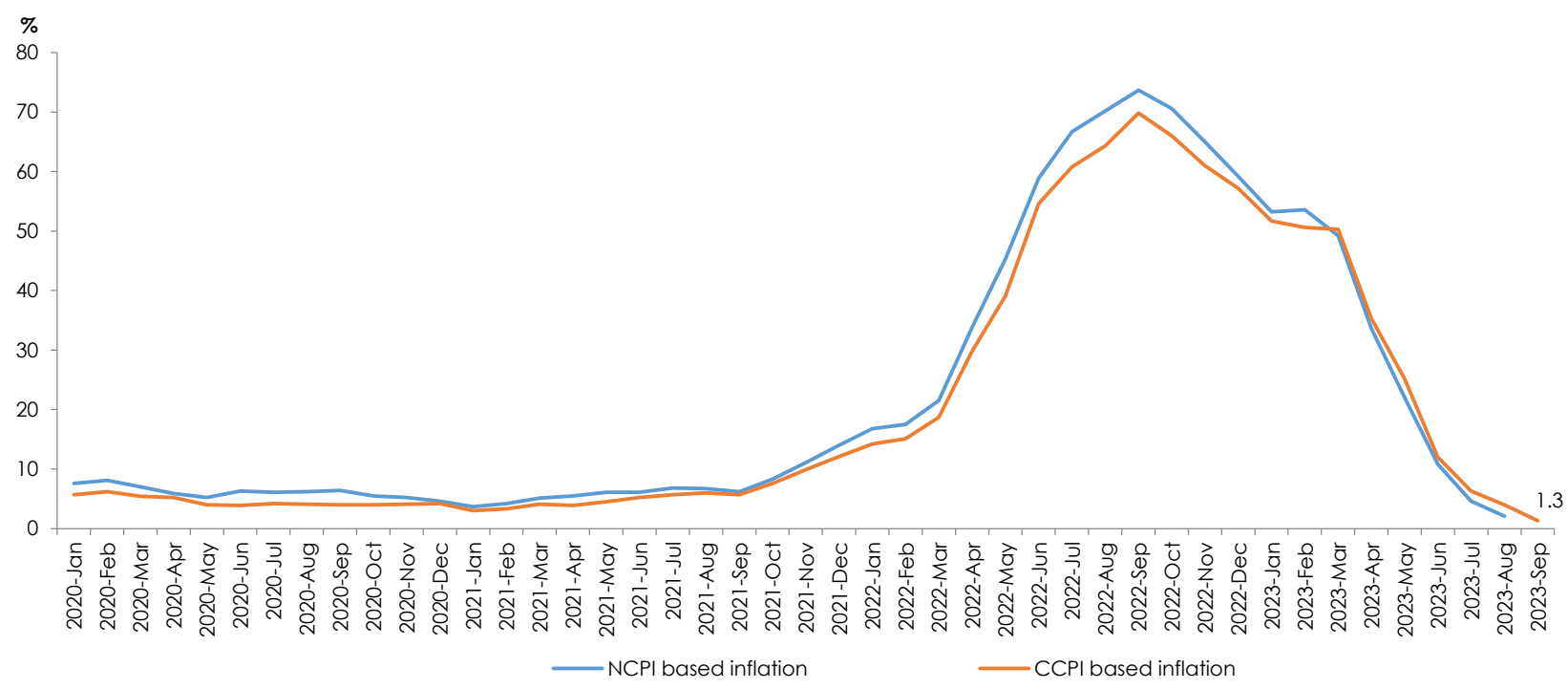
Sri Lanka has shown commendable progress on below areas

- *Successful completion of Domestic Debt Optimisation (DDO).
- *Banks lowered interest rates as a step to achieve interest rate target set by the IMF.
- *CCPI based Inflation converged to 1.3%YoY in September which is faster than expected.
- *Successful preliminary discussions with foreign creditors. Japan, USA, France eager to move in to viable agreement.
- *China's EXIM bank and GOSL reaching a preliminary agreement on restructure of credit given by the bank. The value of credit given by EXIM bank is ~11% of the external debt value of Sri Lanka.

Source: PublicFinance.lk – Verite Research, Public sources

Inflation back in single digit, faster than expected by both CBSL and IMF

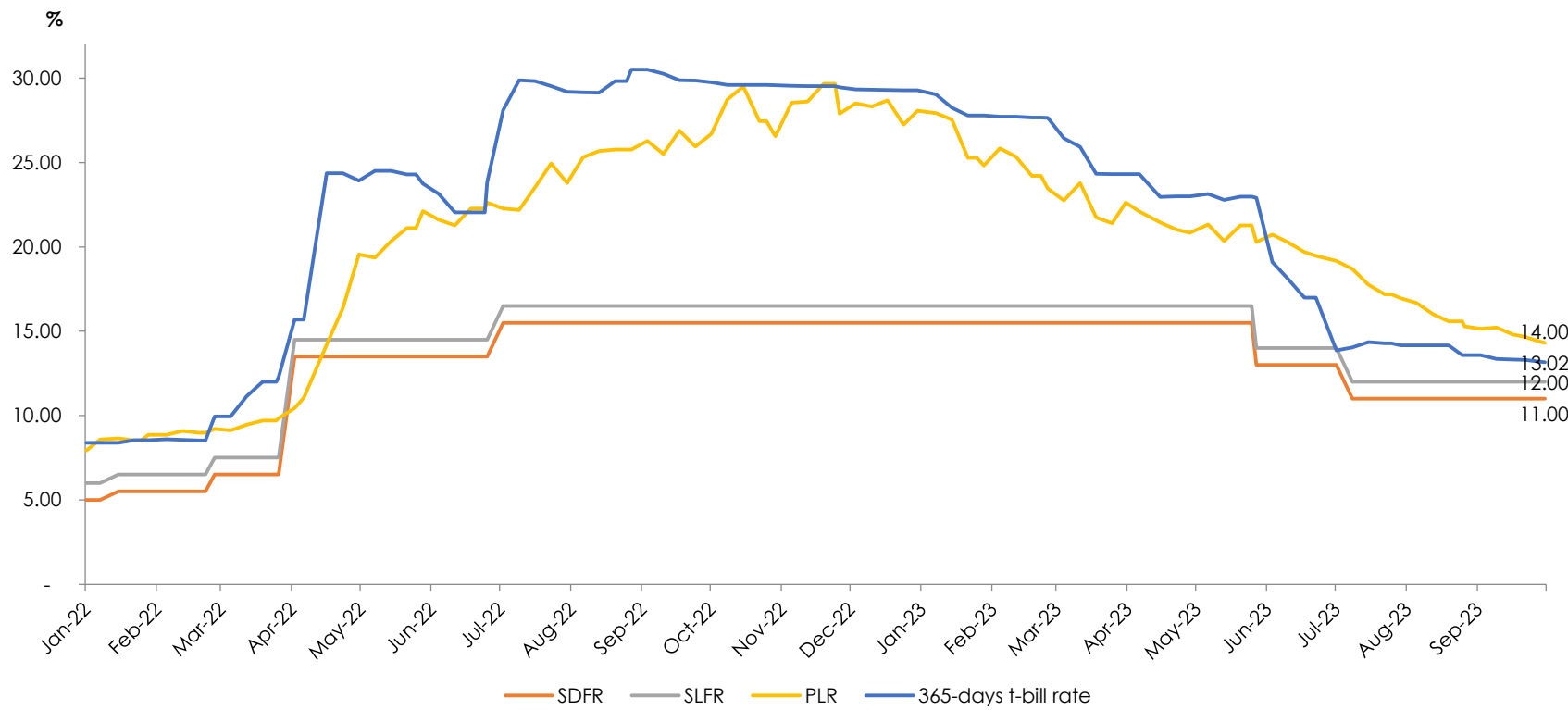
SL CCPI based inflation crossed 69.8% in September 2022 (national inflation crossed 73% YoY in September 2022) due to combination of reasons like, LKR depreciation, shortages of essentials, political uncertainties etc. As of now, inflation has gradually decreased to a single digit level (CCPI based inflation at 1.3% YoY in September and NCPI based inflation at 2.1% YoY in August). Inflation came down to single digits faster than anticipated due to tight monetary policy maintained in the 2H 2022 and 1H 2023. IMF's projection for CCPI based inflation was 15.2% YoY as at December 2023 while the CBSL projected the CCPI based inflation to be in single digits by December. The CBSL expects the headline inflation to stabilise at the target rate of 5% in the medium term.



Source: CBSL

Market rates are trending down; CBSL indicated that there is further room to policy level rate cuts.

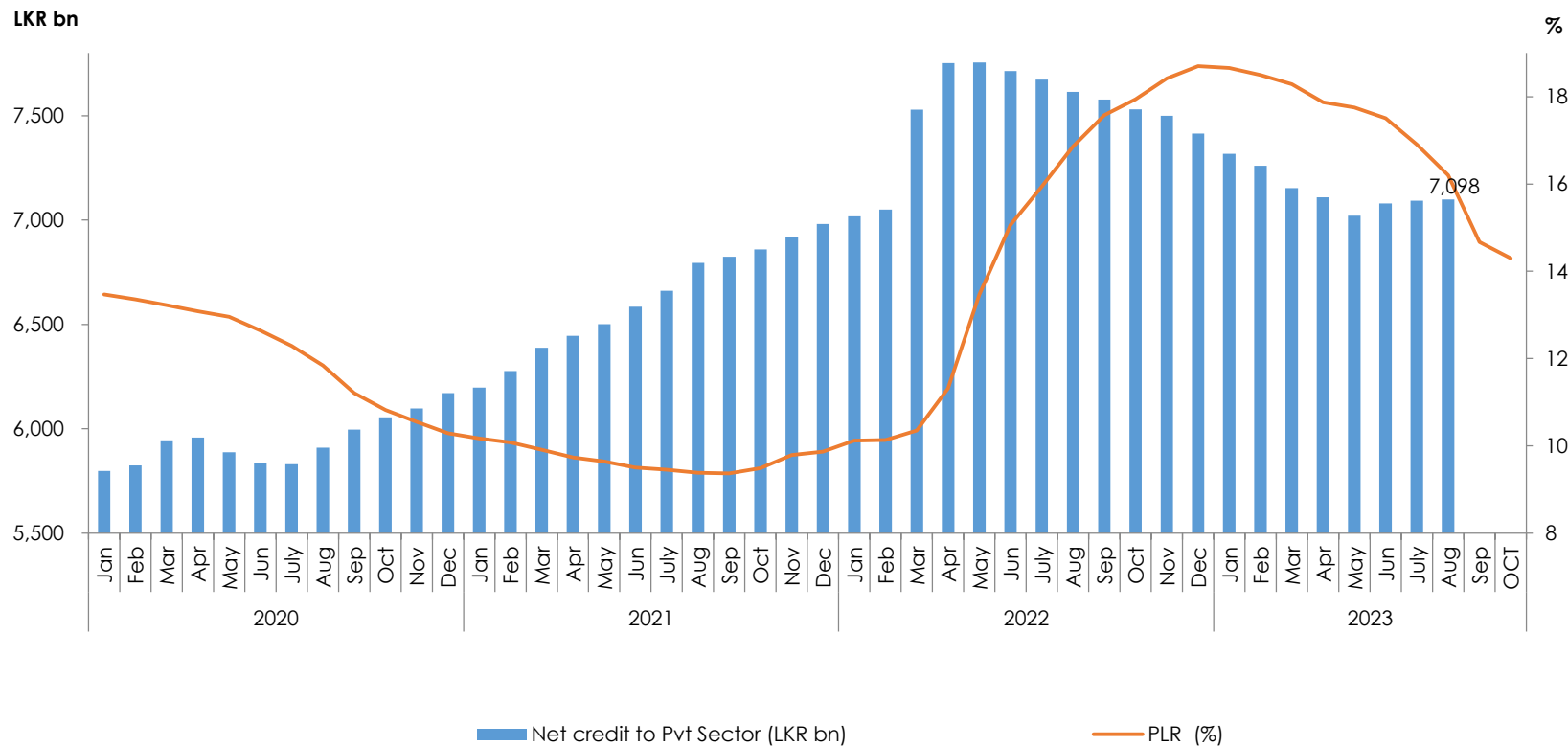
Interest rates are reduced at the policy level to encourage credit growth while reducing SRR to 2% from earlier 4% providing financial institutes more room to lend. Inflation coming to single digits faster than expected, has provided more room to reduce market interest rates.



Source: CBSL

Private sector credit demand to pick up with the declining lending rates

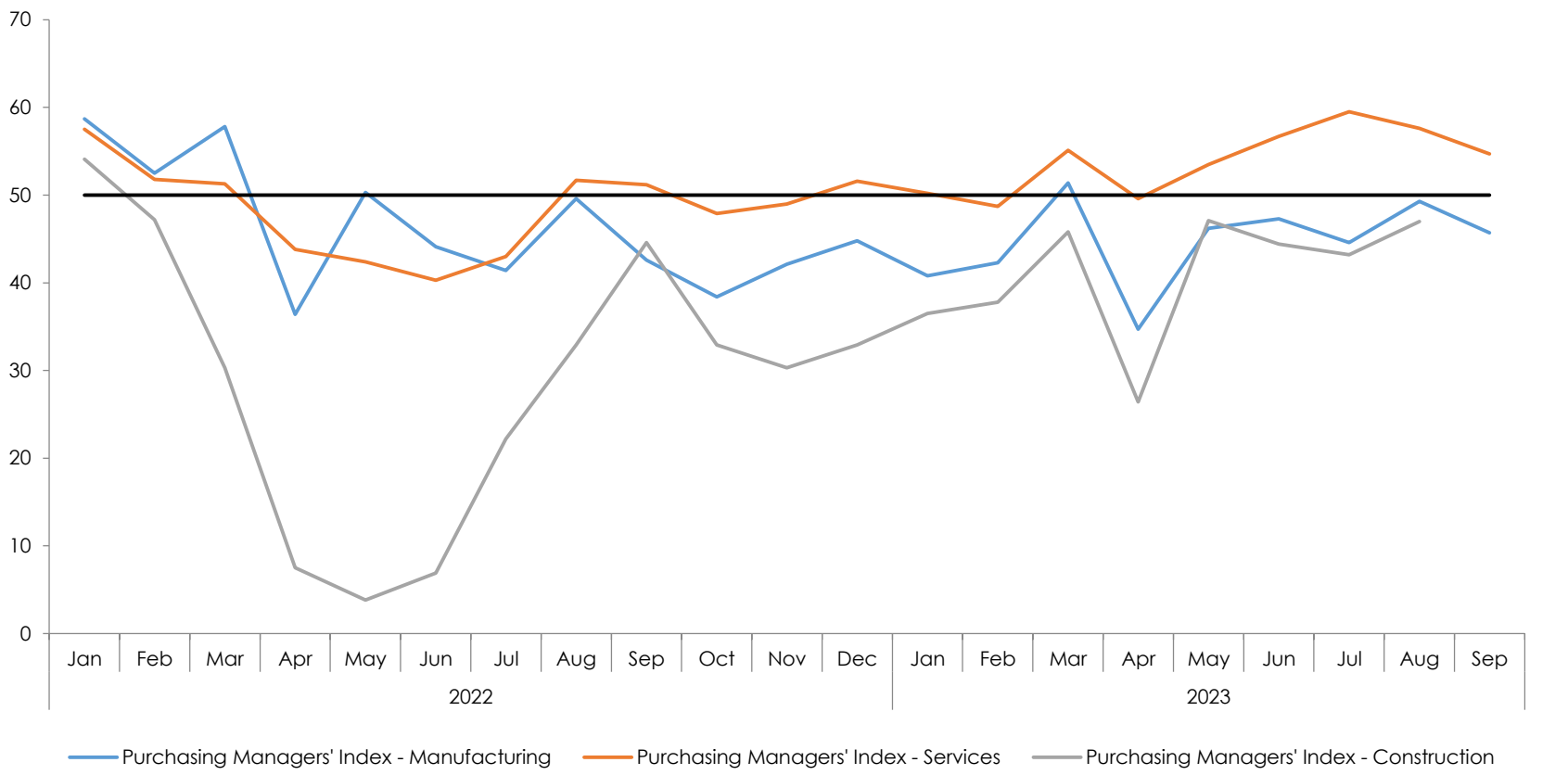
Credit to the private sector picked up since June 2023 with the decline in lending rates. PLR declined by 440bps YTD and further reduction in lending rates are expected for the year. The CBSL expects healthy growth in private sector credit demand in the 4Q CY23



Source: CBSL

Manufacturing and Construction PMIs declined at a slower pace

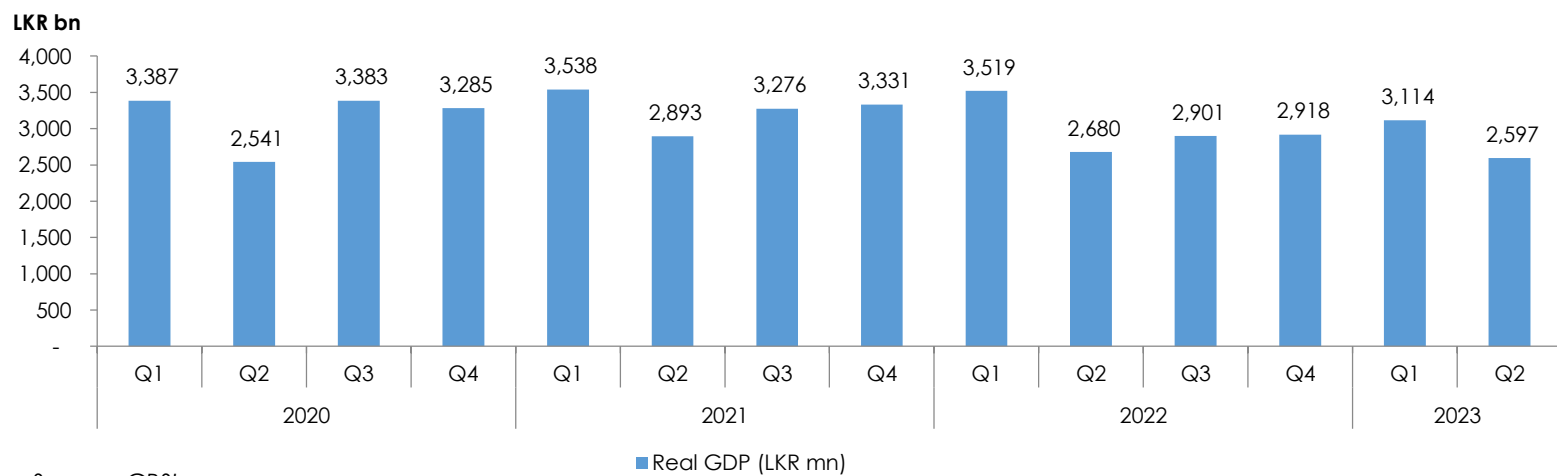
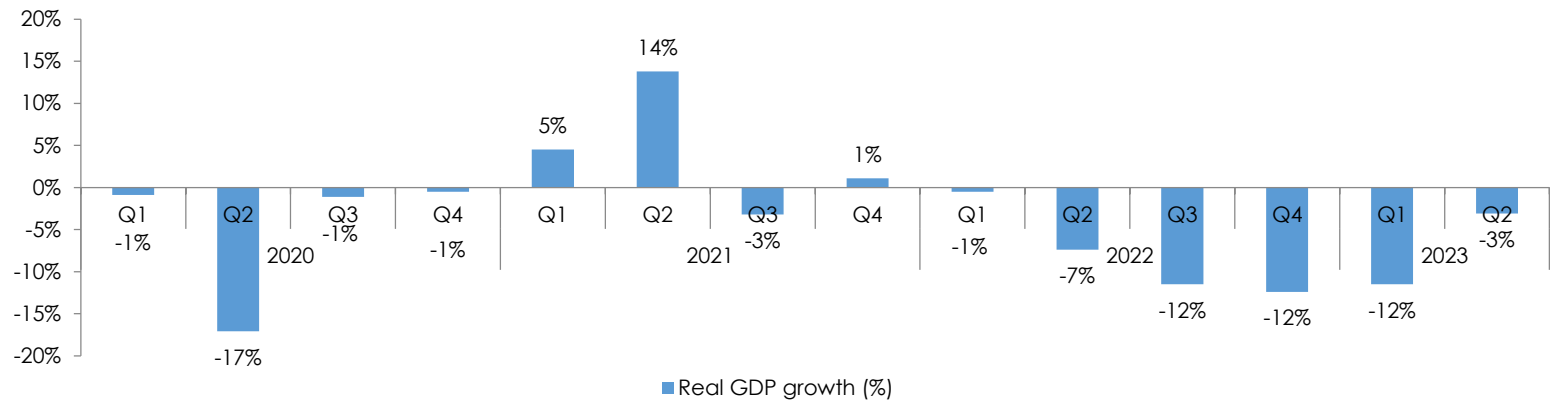
Services Sector PMI indicates expansion since May CY23 while the Construction and Manufacturing PMIs were remained contracted. During 4Q CY23 economic activities are expected to increase with the decline in market interest rates which will support manufacturing and construction PMIs.



Source: CBSL

Monetary easing is underway to encourage economic activity during 2H 2023

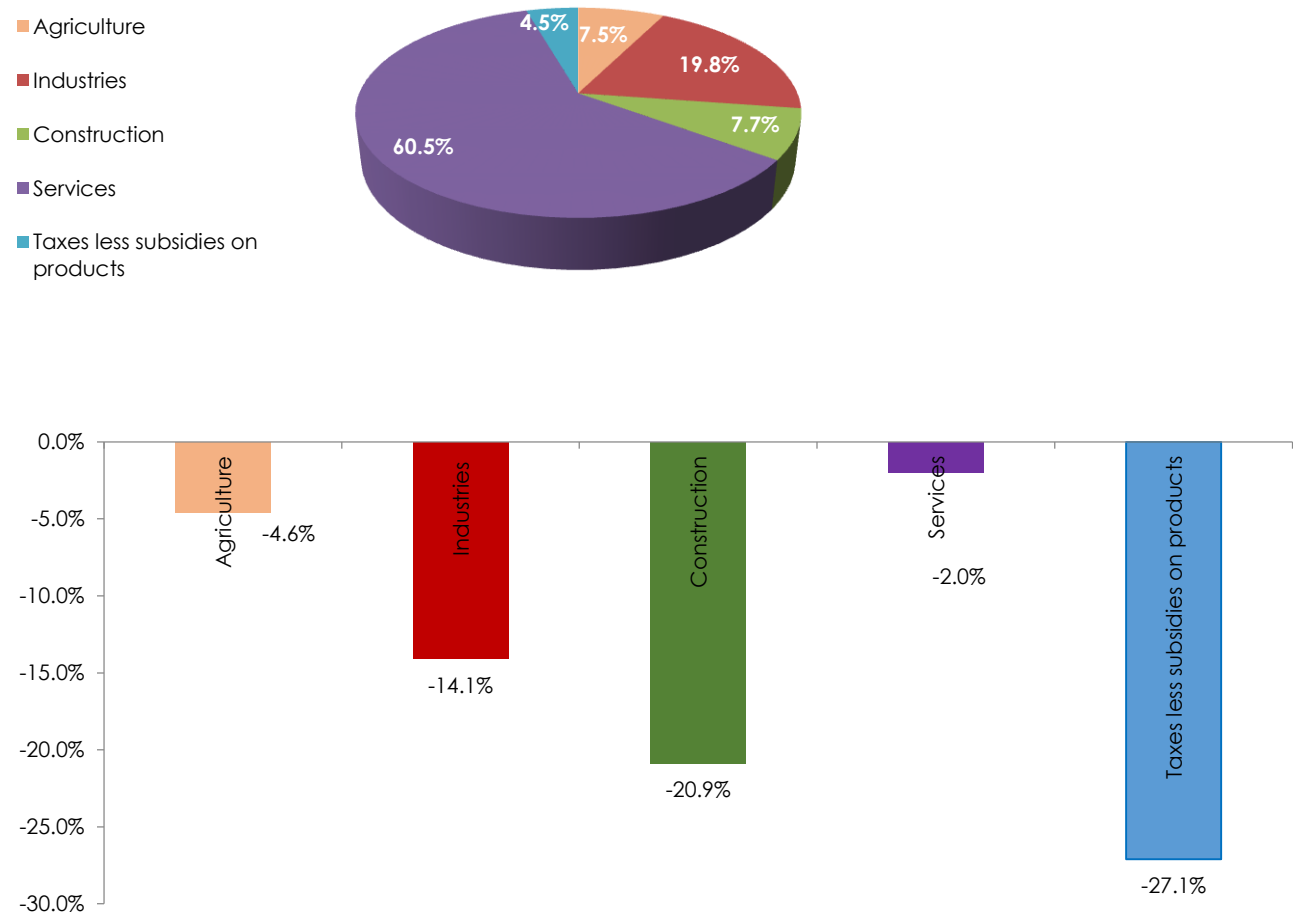
Real GDP contracted by 7.8% in 2022 owing to disruptions caused by shortages, social unrest and tight monetary policy stance. This was continued to 1H 2023 where market interest rates prevailed above 25%. GDP in 1Q 2023 contracted by 11.5% while a relatively smaller 3.1% contraction was observed in 2Q 2023. IMF has predicted 3.1% contraction in real GDP of 2023 while CBSL has a more ambitious target of -2% in 2023 and +3.4% in 2024.



Source: CBSL

GDP contribution by sectors- 2022

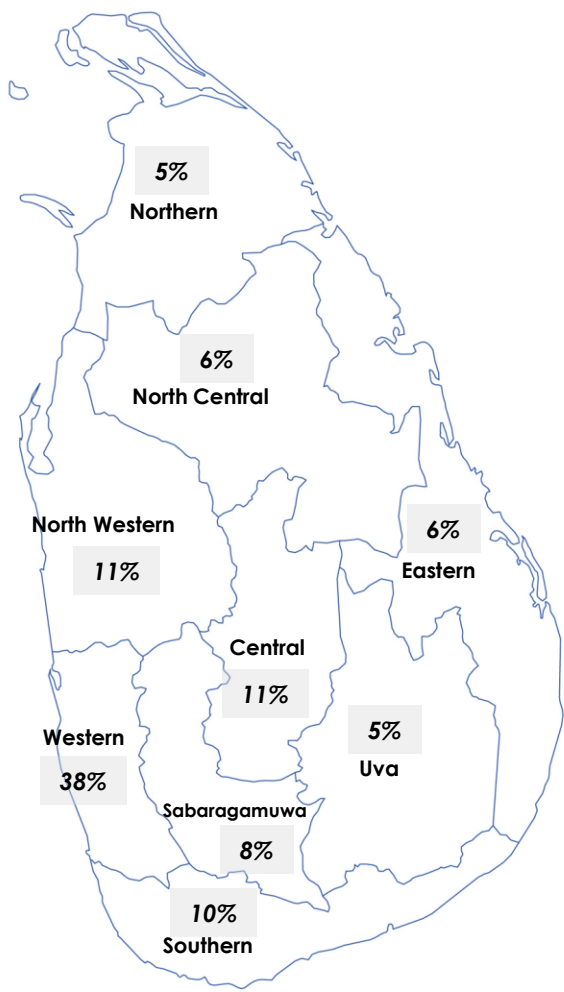
Services sector is the highest contributor to the GDP. Tourism ,a sub category of services sector faced number of setbacks in 2022 . However, tourism sector directly contributed 5% to GDP in 2018 which is considered the best year for tourism. Construction sector which also faced number of set backs from multiple fronts contributed 7.5% to GDP.



Source: CBSL

Provincial contribution to GDP 2022

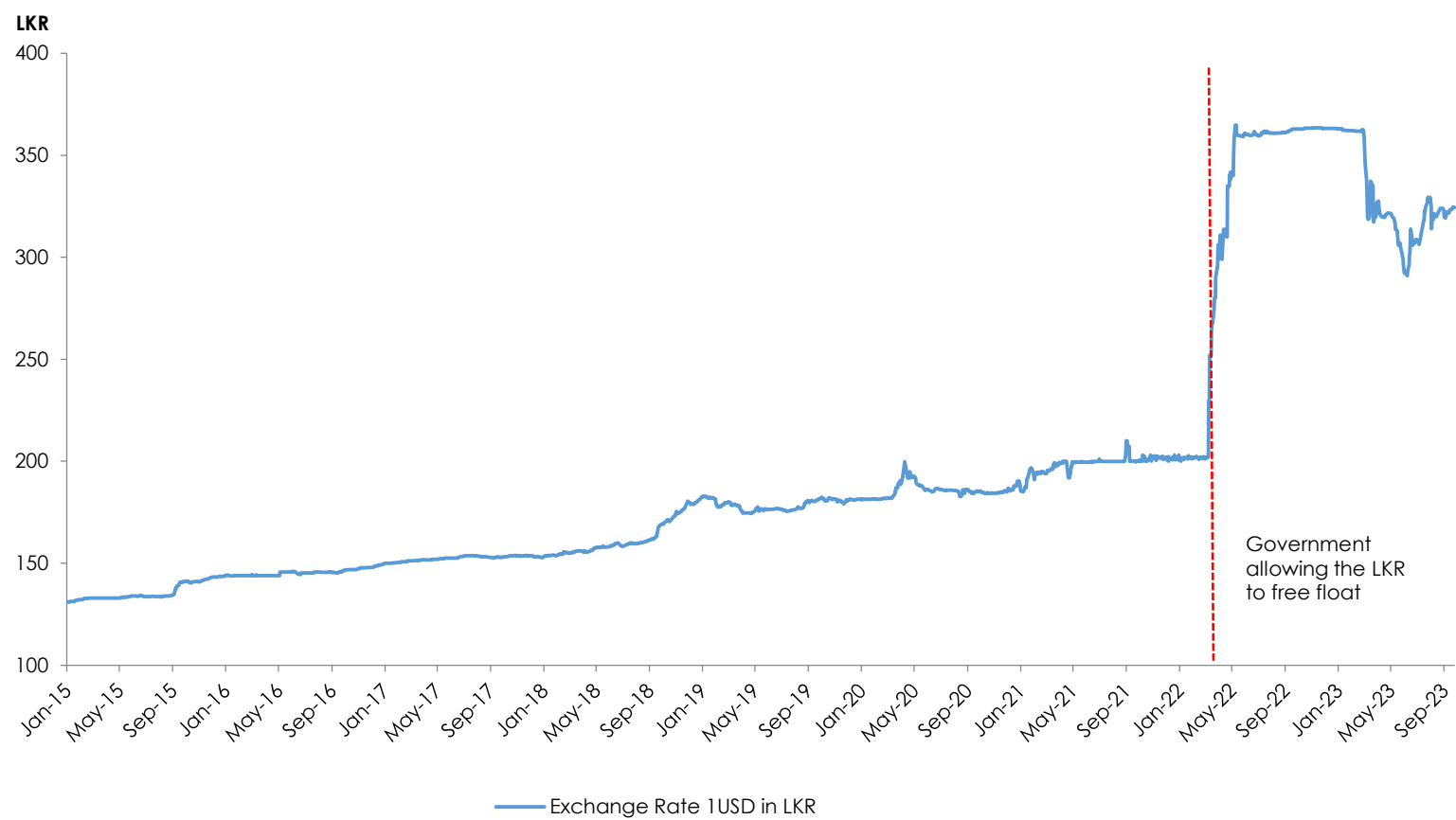
Highest contributors for the GDP are Western, Central & North Western



Source: CBSL

LKR stabilized around 320.00-330.00 to USD due to healthy inflows

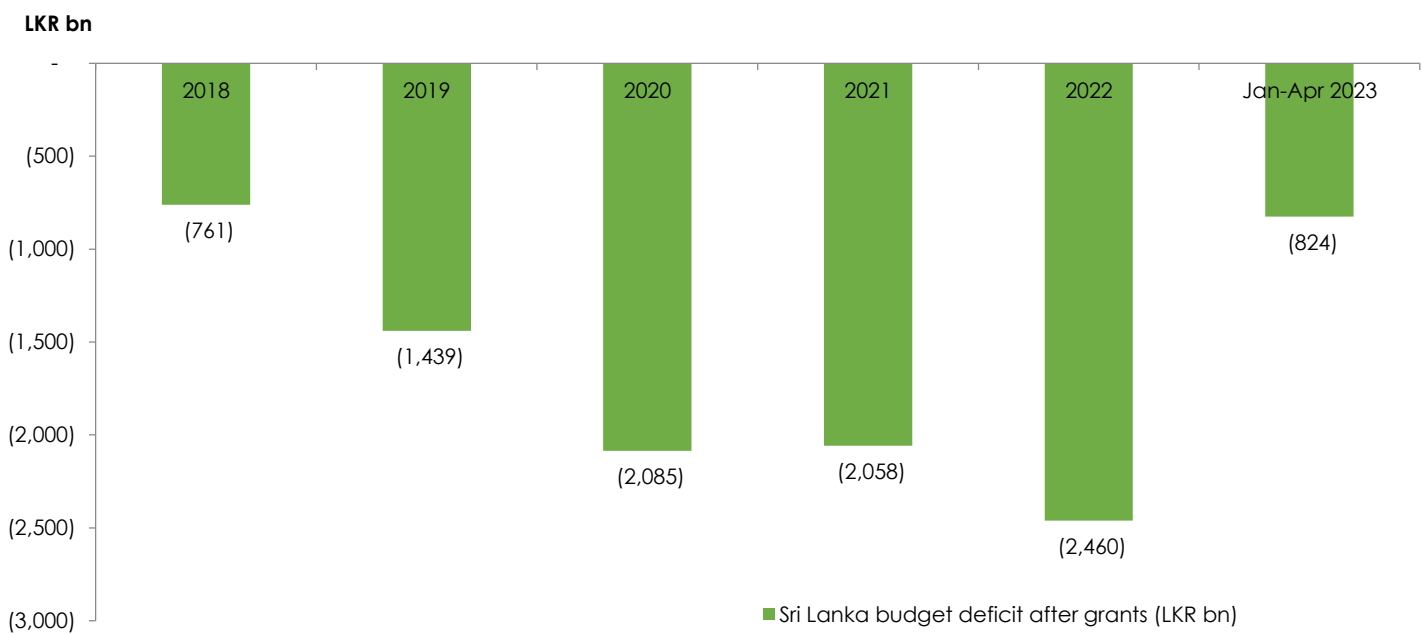
LKR to remain stable at these levels during 2023 due to low consumption, and healthy inflows by means of tourism receipts and foreign worker remittances. Outflows by means of interest payments and capital payments of foreign debt are not expected to materialise this year due to the ongoing debt restructuring program.



Source: CBSL

Budget deficit expanded in CY22 & CY23 due to high interest cost

GOSL's tax revenue during CY22 and January-April CY23 improved due to increase in tax rates. However, budget deficit expanded in CY22 and CY23 . The main reason is the high interest cost the government had to bear due to increased interest rates of t-bills and t-bonds. With the decline in interest rates and implementation of DDO in the second half, the government's interest cost is expected to reduce.



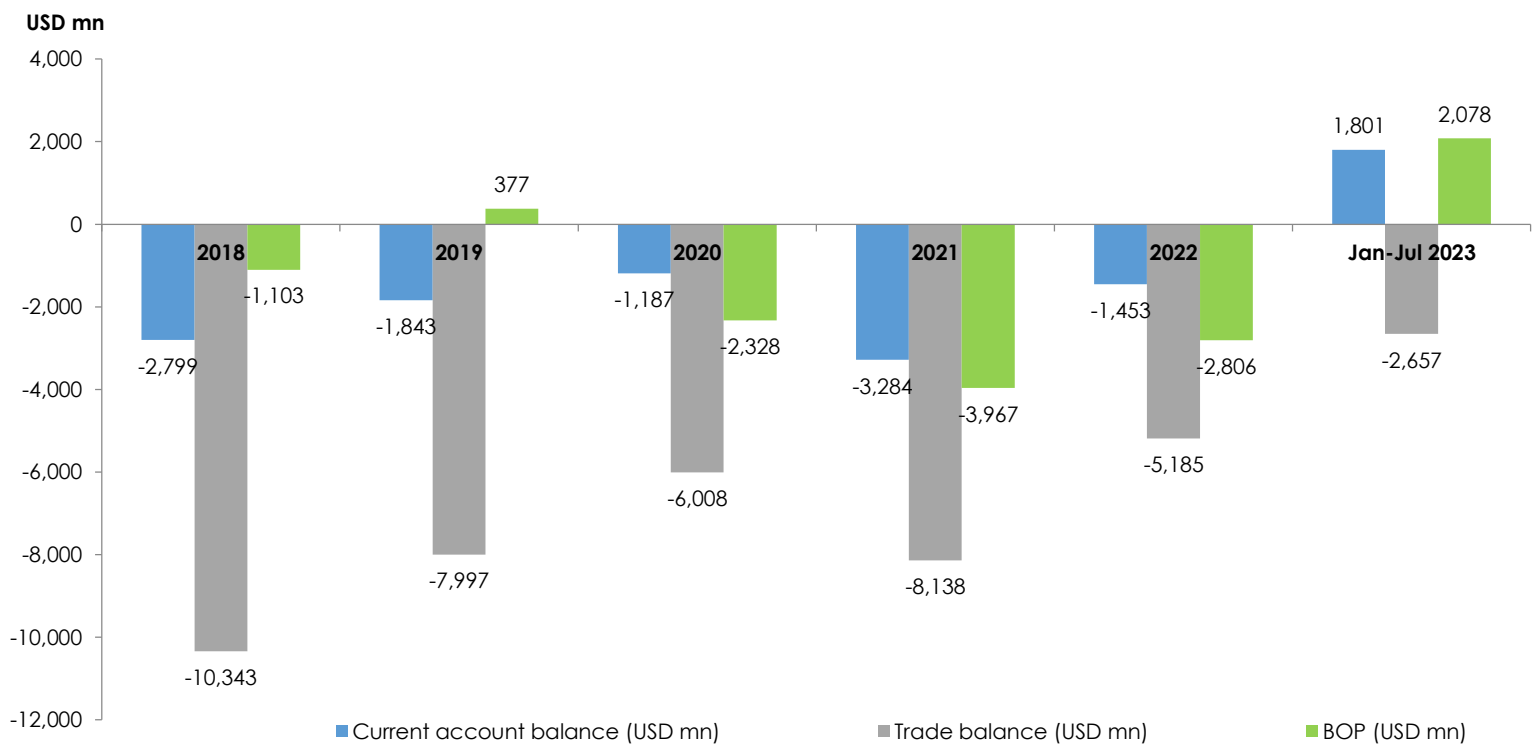
Source: CBSL, WWW.treasury.lk

Restructuring of State Owned Enterprises (SOE)

- In order to comply with IMF reforms and to enhance productivity and efficiency across the economy, Government decided to restructure several SOEs.
- For this purpose, GOSL set up the State-Owned Enterprise Restructuring Unit (SRU) under the Ministry of Finance. Mr. Suresh Kumar Shah, founding CEO of Lion Brewery and the current Chairman of Ceylon Tobacco Company PLC has been appointed as the head of the unit.
- Restructuring would involve a combination of divestment and reforms to the operations of the enterprises.
- During March 2023, Cabinet approval has been given to divest below seven SOEs.
 - SriLankan Airlines and SriLankan Catering
 - Sri Lanka Telecom PLC
 - Sri Lanka Insurance Corporation Limited
 - Canwill Holdings (Pvt) Ltd – Grand Hyatt Colombo
 - Hotel Developers (Lanka) Ltd – Hilton Hotel Colombo
 - Litro Gas Terminal Lanka (Pvt) Ltd & Litro Gas Lanka Ltd
 - Lanka Hospitals PLC

BOP surplus during first 7 months of 2023 due to absence of debt service

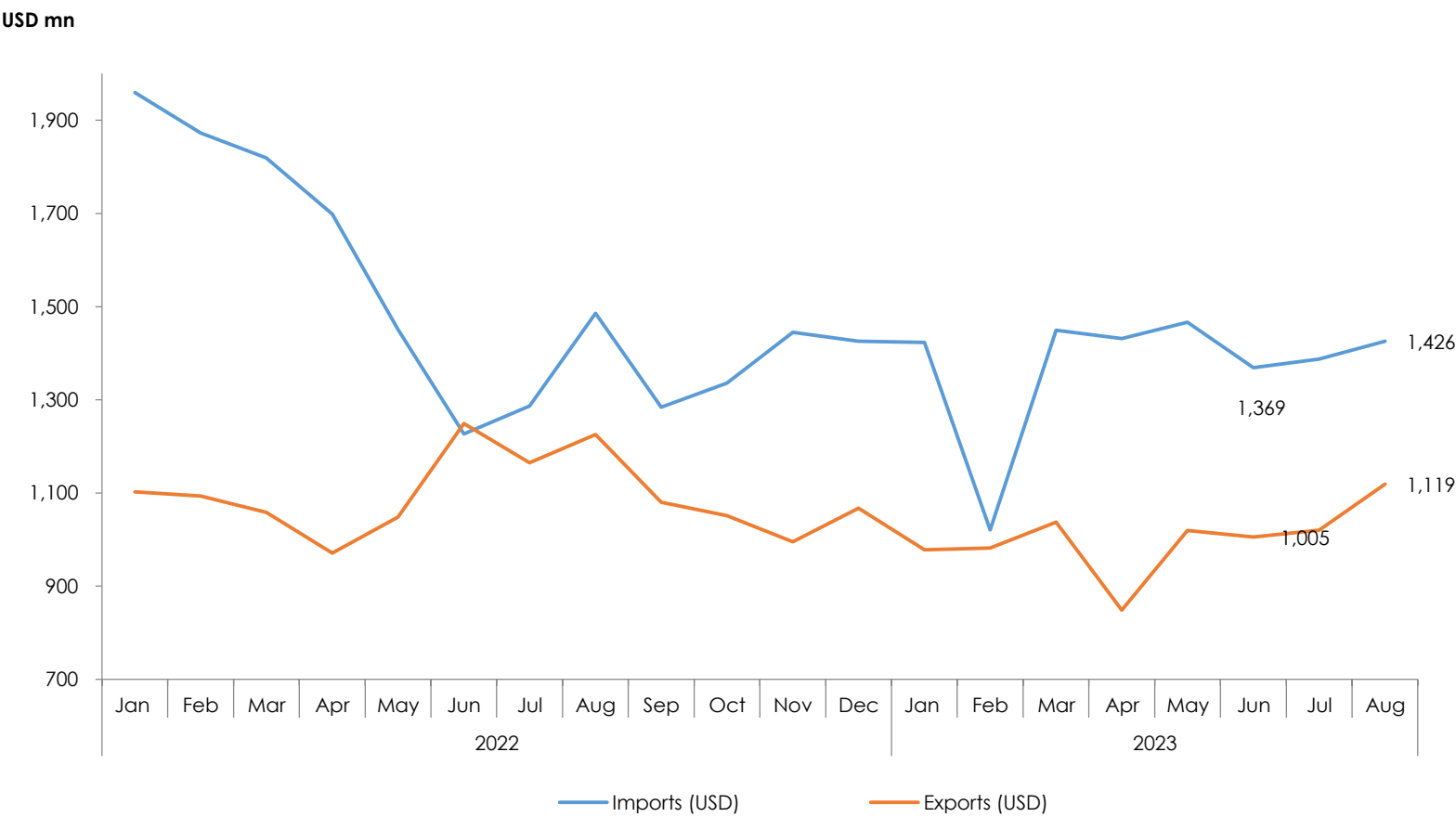
Sri Lanka continued to have deficits in current account and trade balance during the past years until 2023. Due to import restrictions and improvement of exports the deficit in the trade balance is narrowing down in 2023. Current account is at a surplus amidst absence of interest payments, improving tourism receipts and improving foreign worker remittances. BOP also recorded a surplus while there were no capital payments in the form of settlements in the foreign debt stock, due to the ongoing debt restructuring



Source: CBSL

Import restrictions resulted in narrowing down the trade deficit

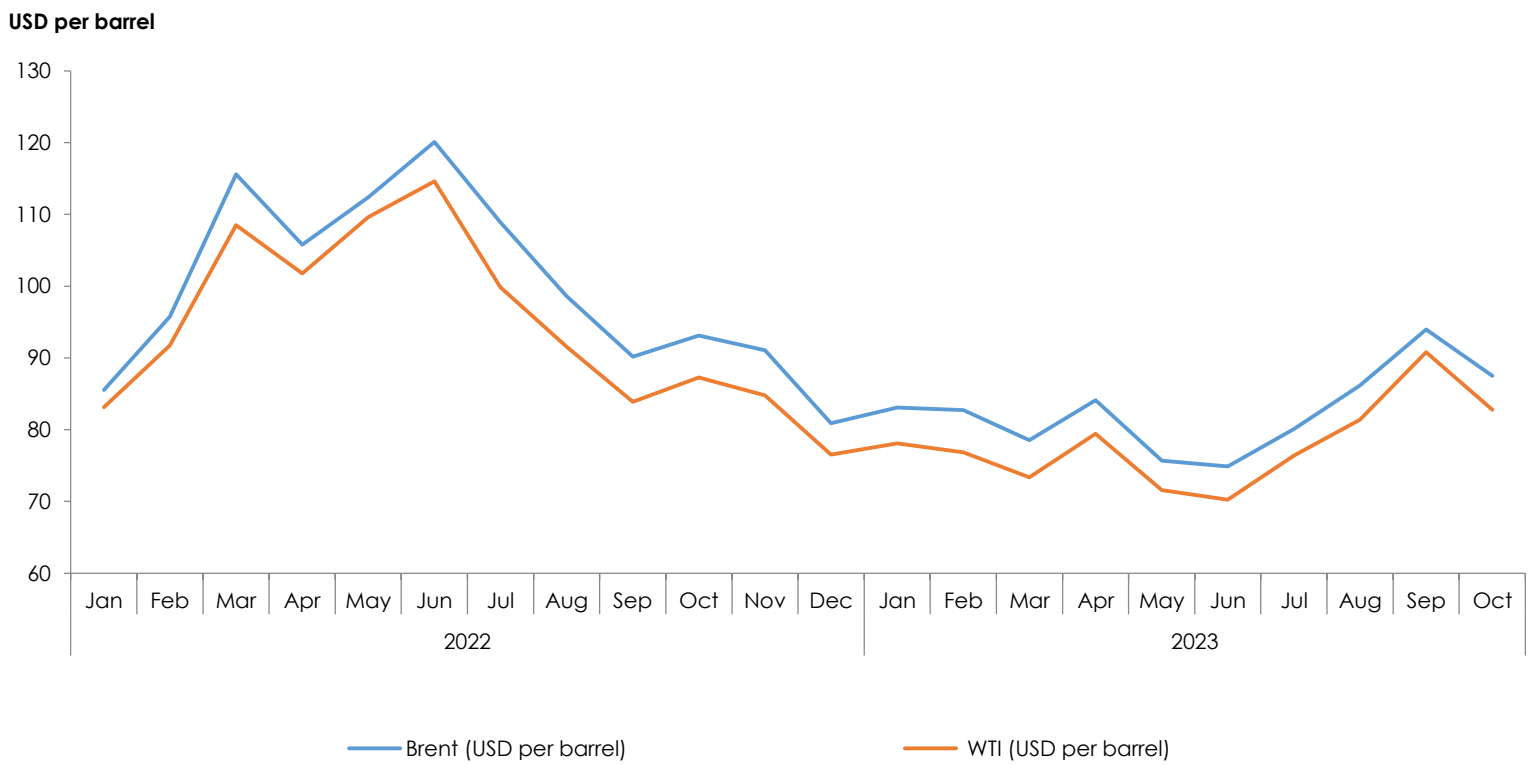
Sri Lanka continued to have a deficit in trade balance. From June 2022 to February 2023 the difference between imports and exports are low due to imports being capped and increase in exports. As of now only vehicle imports are restricted.



Source: CBSL

Pick up in global crude oil prices amidst supply cuts and geopolitical tensions

OPEC+ is expected to continue reducing the crude oil supply by 1.3 mn barrels per day till the end of 2023. The major oil producing countries such as Saudi Arabia and Russia are leading this motive. The ongoing geopolitical tensions in the Middle east region can also affect the supply of crude oil which could drive prices. However, strong USD backed by the federal rate hikes can lure investors to liquid USD investments from commodities which could add downward pressure on crude prices. The net effect of all the above facts will determine the direction of crude oil prices.

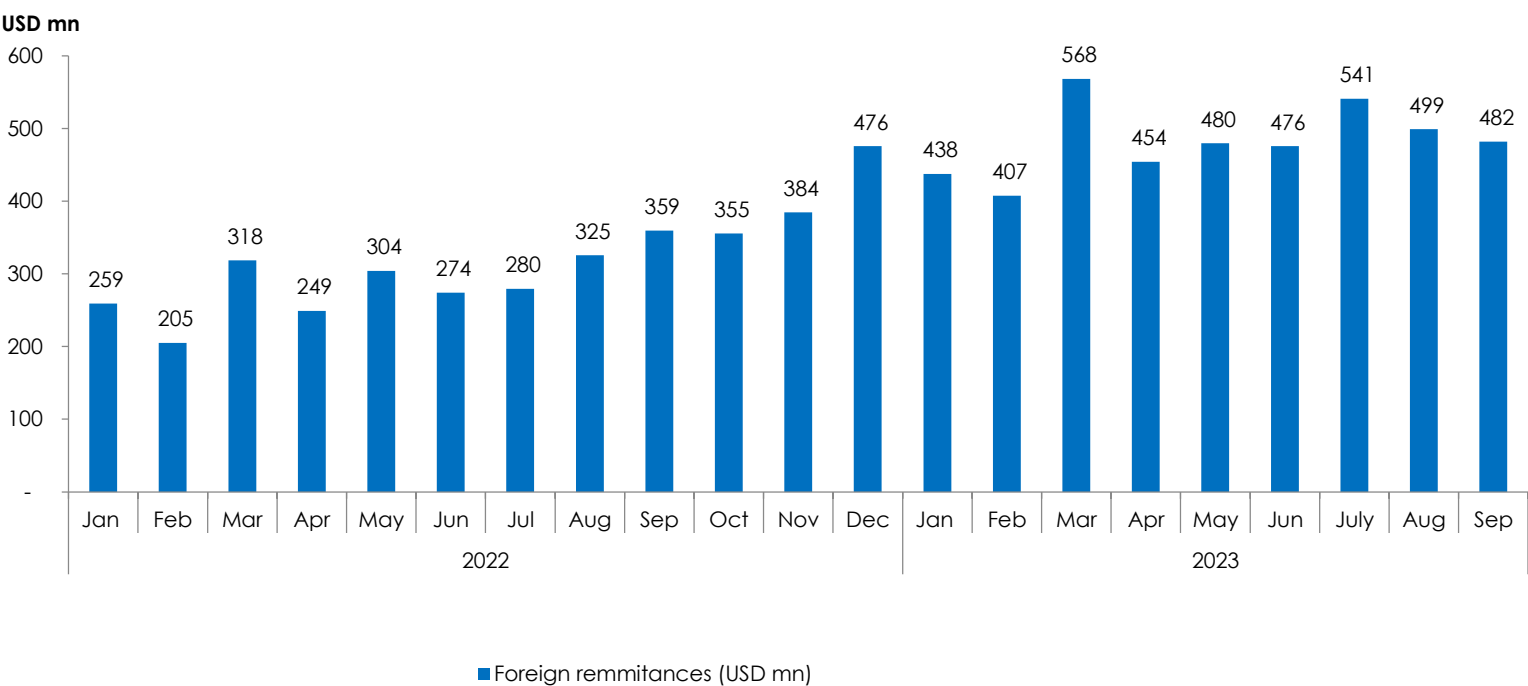


Source: World Bank commodity prices

Strong inflow of worker remittances backed by high worker migration

Foreign remittances reached its lowest since 2009 (USD 204.9mn) in February 2022 as a result in steep depreciation of LKR and expansion of grey markets. But in 2023 YTD average monthly foreign worker remittances were recorded at USD 480.5mn (+52.2% YoY). The LKR appreciation during 2023 led to a clear increase in remittances channeled through official channels.

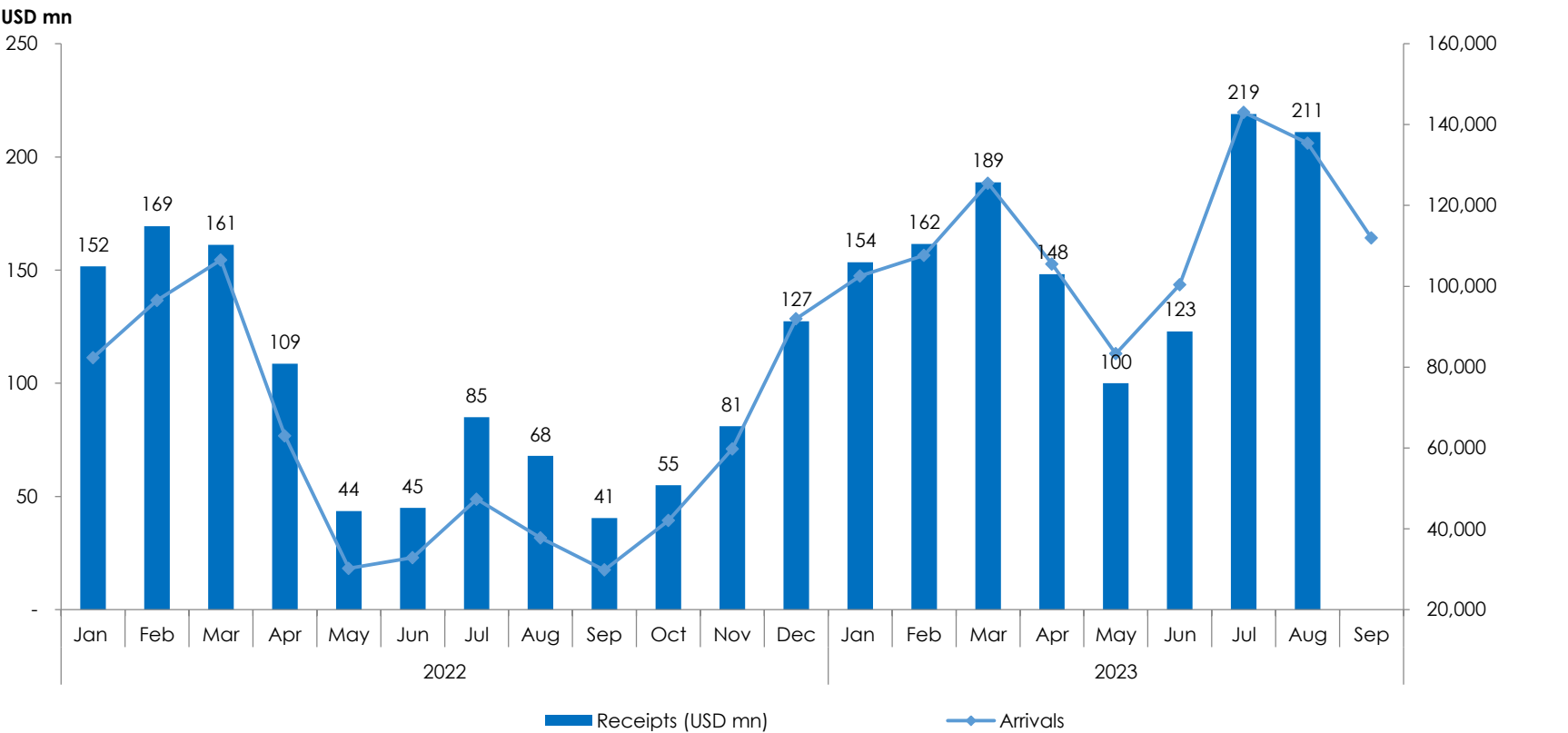
Monthly foreign employment registrations were very high during 2022 and 2023 owing to high personal taxes introduced. Average monthly foreign employment registrations were 25,939 in 2022 and 24,481 in 2023 respectively. These registrations are more levered on professionals than traditional labor.



Source: CBSL

Tourism back on growth trajectory with healthy receipts

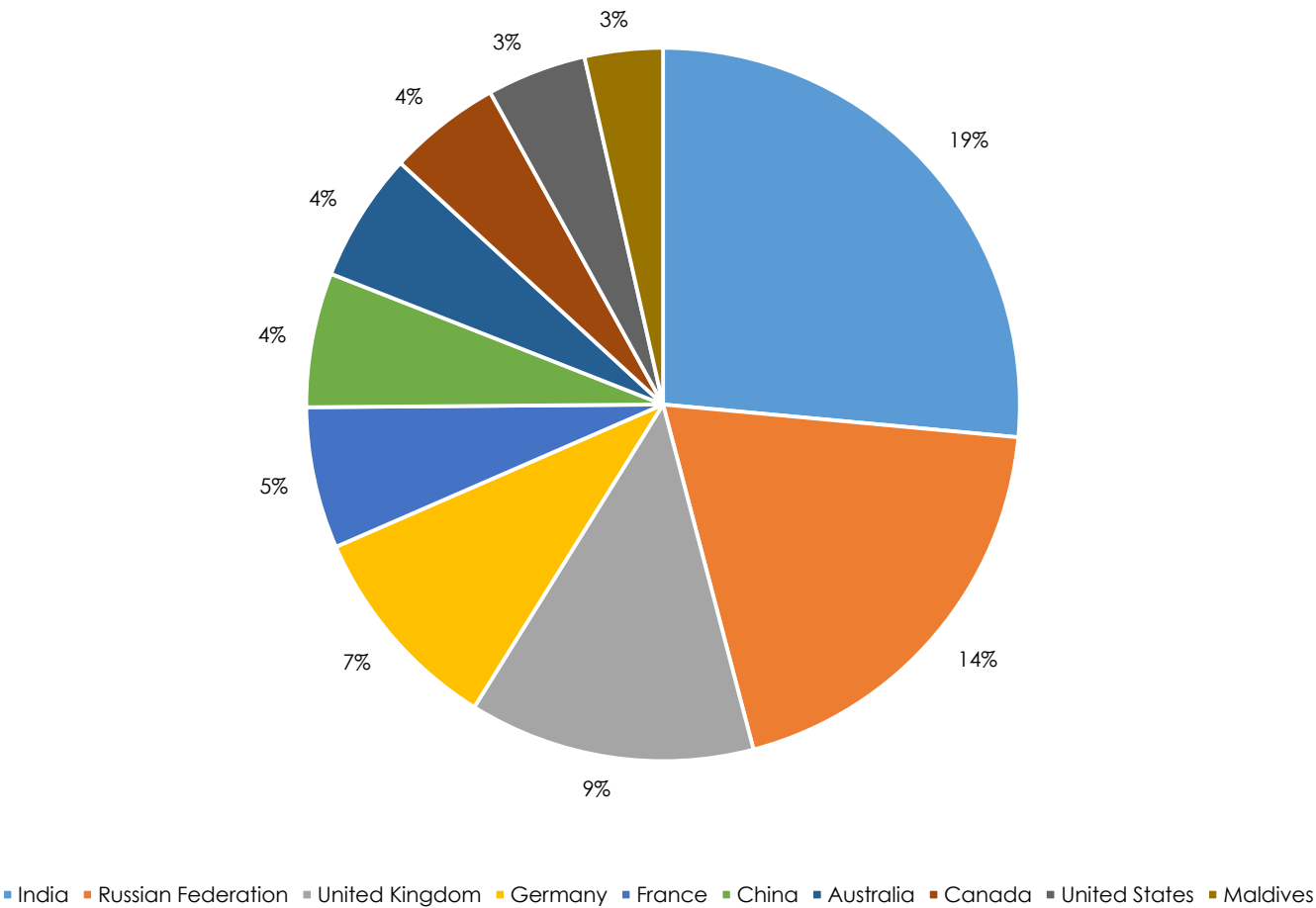
During first seven months of 2023 tourism earnings were USD 1.1bn compared to USD 764.50mn recorded in the same period last year. Average monthly tourist footfall was above 100,000 during Jun, July and August despite these months being in the off season. India and UK are the top two source markets .
*China, which was Sri Lanka's former largest source market was opened for travel in June 2023 and became the 3rd largest contributor to the monthly arrivals in September.



Source: Sri Lanka Tourism Development Authority (SLTDA)

Top 10 source markets

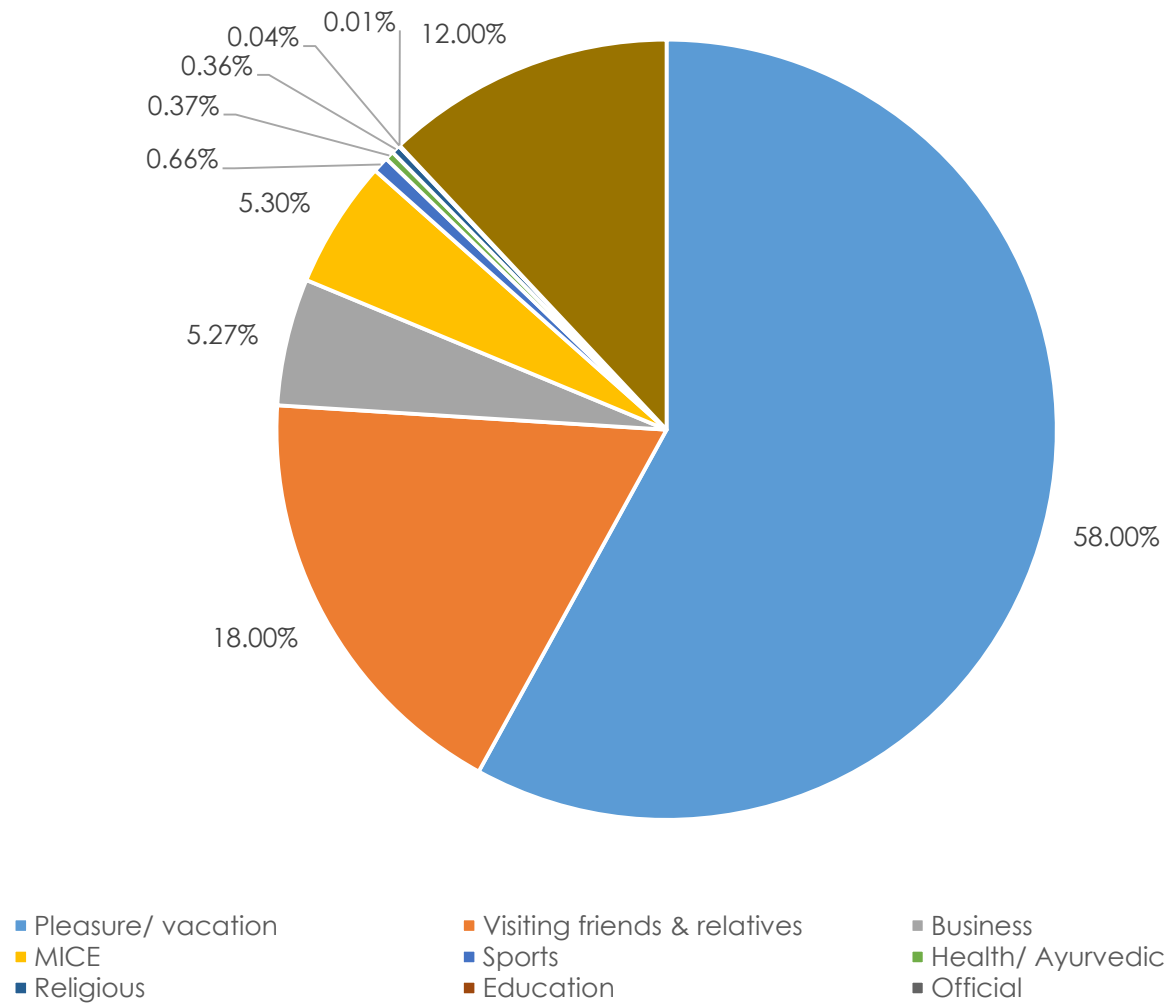
India, Russia and UK topped the arrival list in 2023 so far with source share of 19%, 14% and 9% respectively.



Source: Sri Lanka Tourism Development Authority (SLTDA)

Purpose of visit

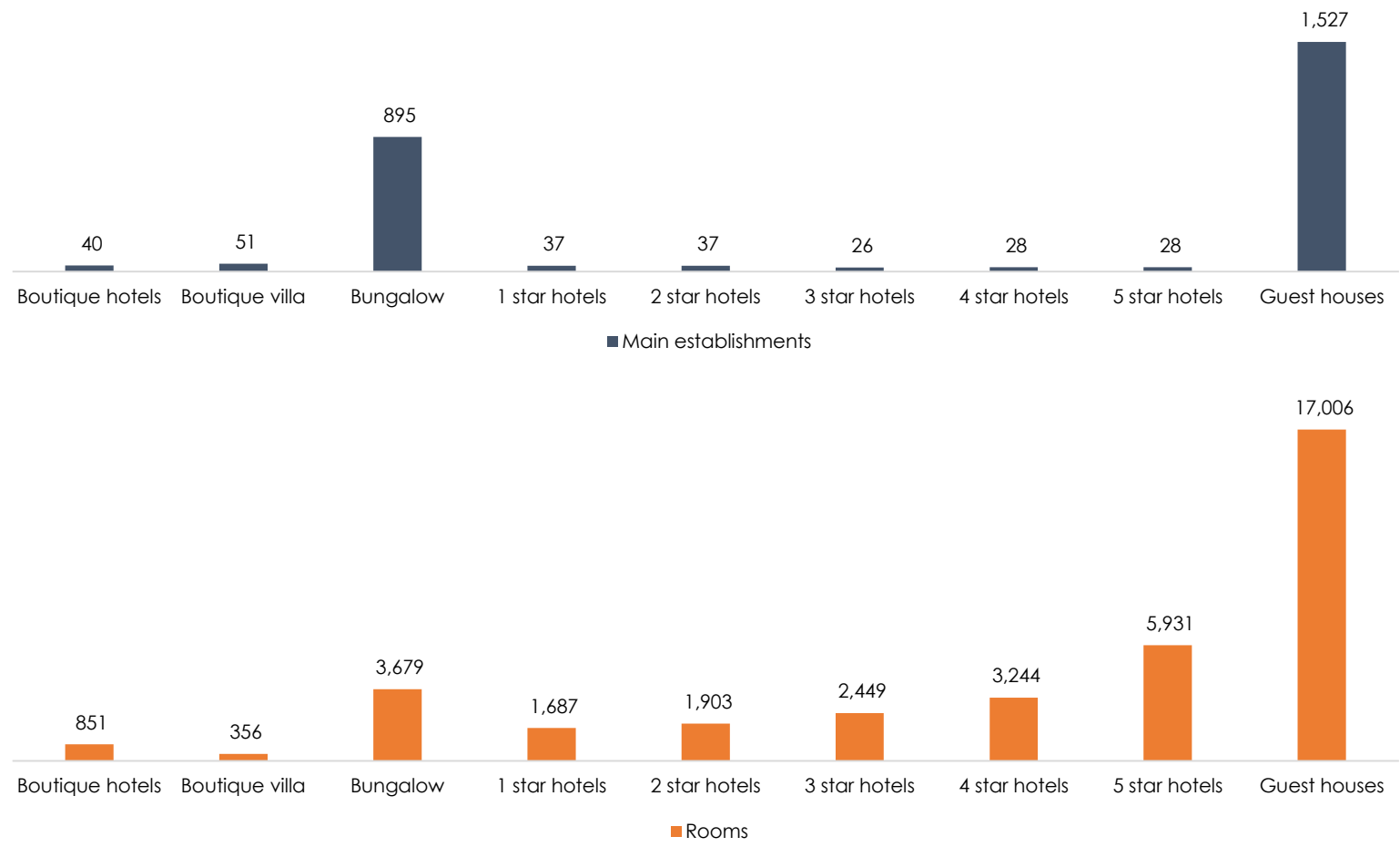
Majority of the tourists visit Sri Lanka for the purpose of pleasure or vacation.



Source: Sri Lanka Tourism Development Authority (SLTDA)

SLTDA registered accommodation establishments

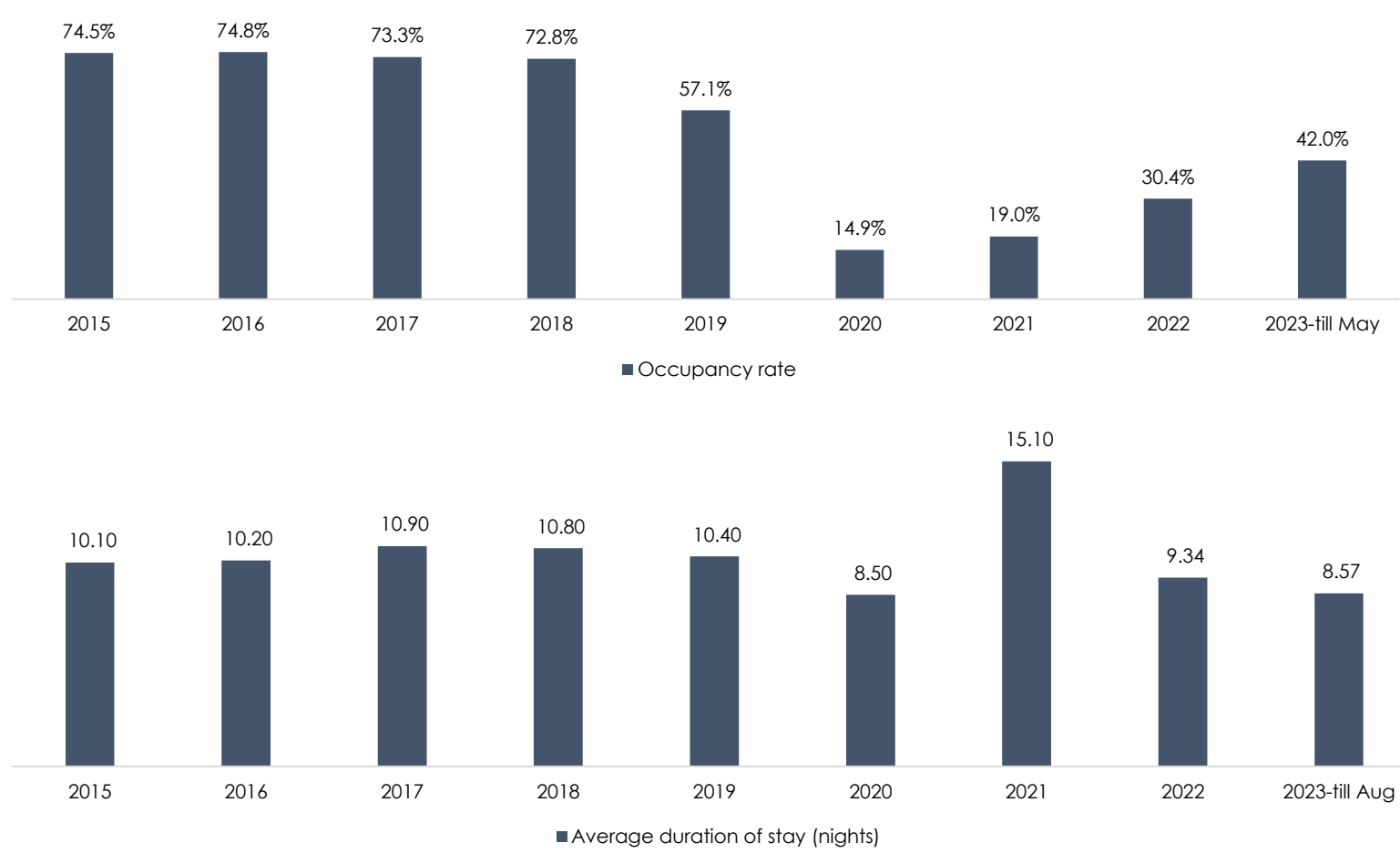
As at July 2023, there were 50,706 total room capacity in Sri Lanka out of which 35% is in Western Province while Southern Province & Central Province have 26% & 16.6% respectively.



Source: Sri Lanka Tourism Development Authority (SLTDA)

Room occupancy

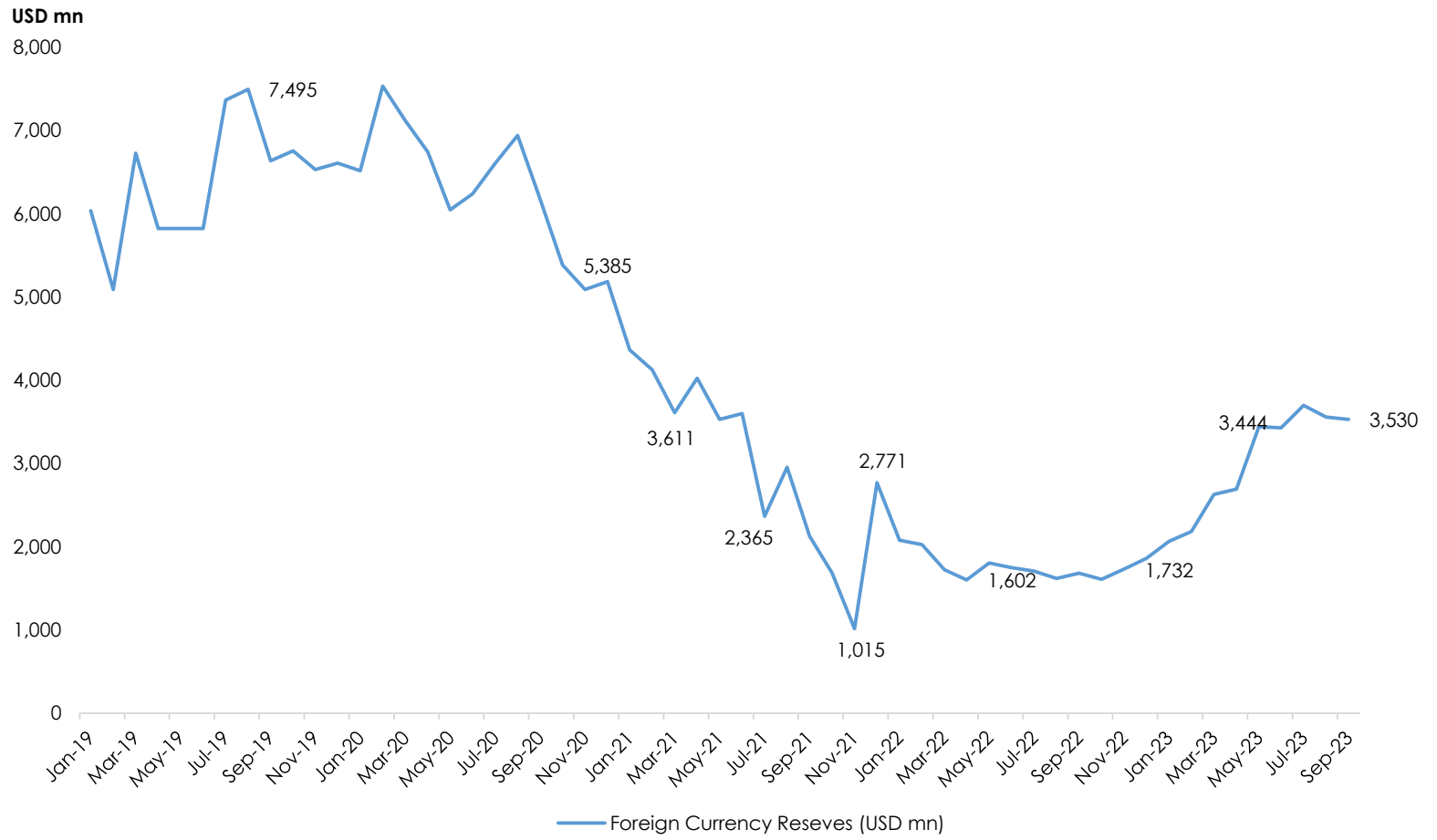
Easter attack, COVID-19 and public unrest affected room occupancy during last few years.



Source: Sri Lanka Tourism Development Authority (SLTDA)

Foreign reserves improved to USD 3.5bn

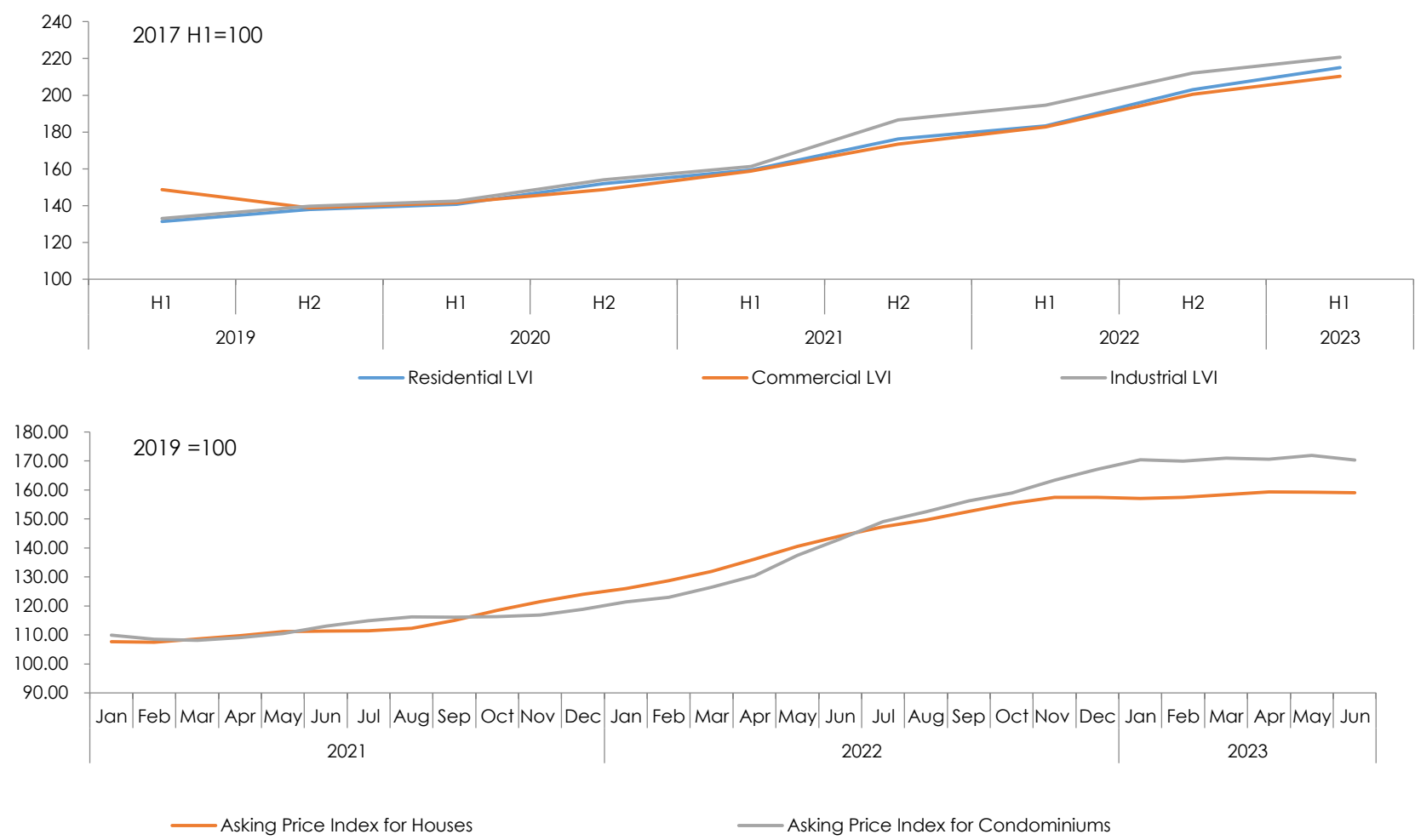
Foreign currency reserves dipped as low as LKR 1.0bn in November 2021 due to maintenance of exchange rate peg, countrywide lockdowns as a result of COVID 19, Easter attacks affecting tourism in 2019. As of now foreign currency reserves have grown by 27.4% to USD 3.5bn. This includes China's USD 1.4bn worth loan provided in CNY which can be only used if the gross international reserves increases above three months of past year's imports. IMF target for 2023 is USD 4.4bn of foreign reserves.



Source: CBSL

Real estate indicators

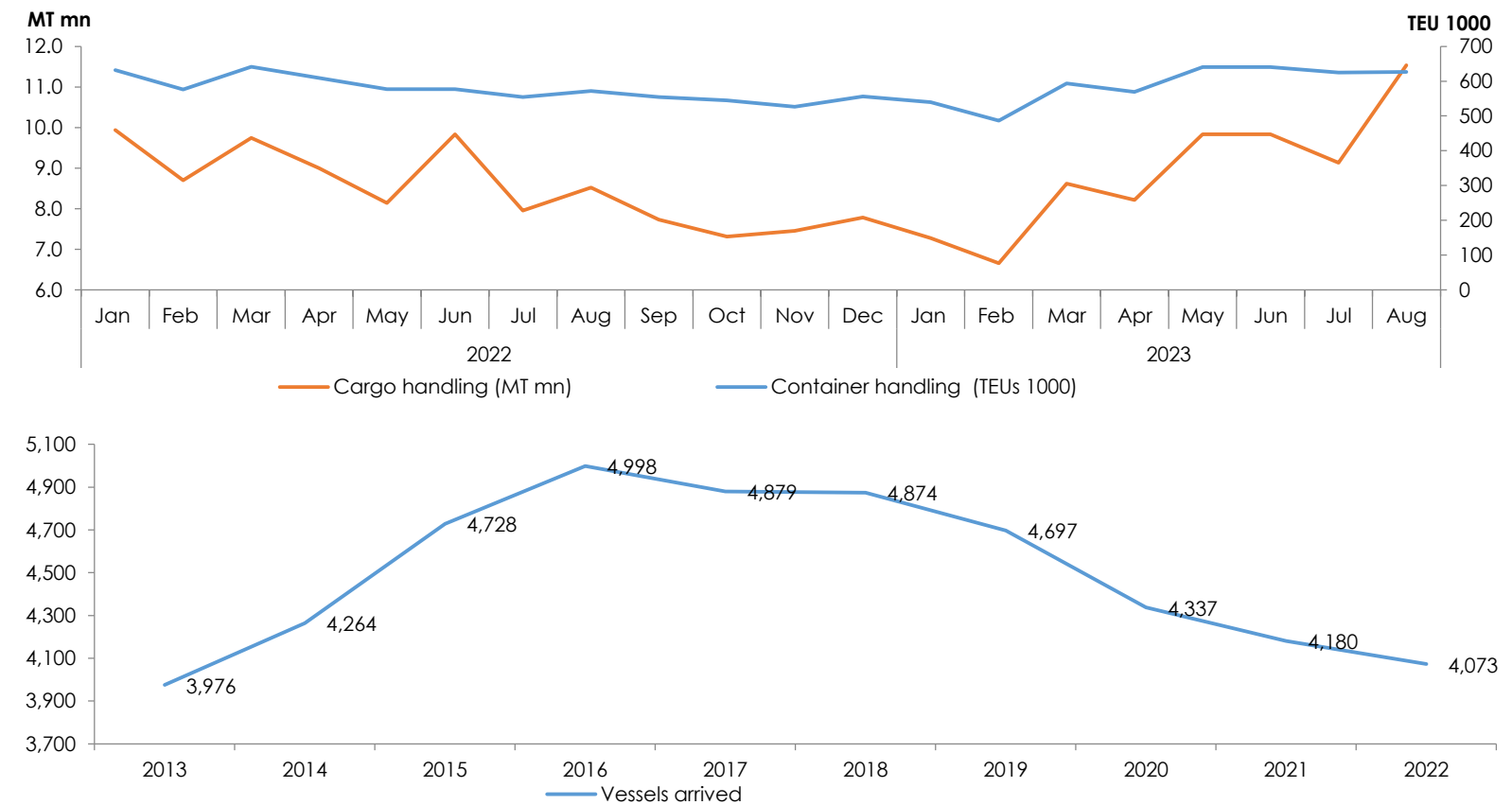
Colombo district land value indicator grew by 15.2% during 1H 2023 . Highest contribution came from residential land value subsector which grew by 17.2% YoY.



Source: CBSL

Logistics indicators

Colombo port is the main port through which container and cargo are handled. In 2022 a total of 4,073 vessels arrived in Sri Lanka of which 3,648 vessels arrived at Colombo port. Also Colombo port was ranked as the most efficient port in South Asia by S&P and World bank in 2022.



Source: CBSL

Current debt is 125.2% GDP and unsustainable

Public debt stood at USD 96.5bn as at 30th June 2023 which is 125.2% of 2022 GDP. The gross financing needs (GFN) for 2022 was 34.5%. Due to the long term unsustainability of the debt stock, the government is currently in the process of restructuring the unsustainable public debt. As at now the GOSL successfully completed Domestic Debt Optimisation (DDO) program.

Sri Lanka Public Debt as at 30th June 2023

	USD mn
Government debt	91,457
Domestic debt	51,315
LKR denominated	50,167
FX denominated	1,148
External debt	36,594
Project/Program Loan	21,898
Bilateral	10,948
Multilateral	10,910
Commercial	14,736
ISB	12,550
Term Financing Facilities	2,186
Guaranteed Debt	3,506
LKR Denominated	1,805
FX Denominated	1,701
Central Bank	4,996
Multilateral	982
SWAP Facilities	2,022
ACU Liabilities	1,992

Credit Rating			
Type	Fitch	S&P	
Long Term Issuer Default Rating		RD	SD
Short Term Issuer Default Rating		C	SD
Country Ceiling		B-	na
Local Currency Short Term Issuer Default Rating		C	C
Local Currency Long Term Issuer Default Rating		CCC-	CCC+

*Both rating companies upgraded the issuer ratings of local currency securities after GOSL's successful completion of Domestic Debt Optimization (DDO)

Source: www.treasury.gov.lk

Sri Lanka to restructure USD ~46 bn worth foreign debt post successful completion of DDO

- As a result of IMF discussions, in April 2022, SL Government suspended servicing of external public debt for an interim period since the in-sufficiency of foreign reserves to repay loans.
- The restructuring of the foreign public debt entailed reaching an agreement with creditors to rearrange the debt repayment schedule to a sustainable level.
- Government appointed leading financial and legal advisory firms Lazard and Clifford Chance LLP to support its debt restructuring.
- In Jan 2023, India & Japan stated that they would support country's debt restructuring plan while China agreed in March.
- Meanwhile, In Feb 2023, Paris Club creditors provided assurance to back IMF bailout of the country. Paris Club includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland, the UK, and the USA.
- US Government further supported the debt restructuring plan by putting on hold the Hamilton Bank - bondholder's lawsuit against Sri Lanka.
- GOSL reached a tentative agreement with the EXIM Bank of china to restructure USD 4.2 bn worth of loans.

Colombo International Financial City (CIFC) is expected to be a key turning point in establishing economic stability



3D-modelled aerial night view of CIFC

CIFC which spans in 269 hectares is being built as an extension to the Colombo District. The development will comprise of residential, retail, healthcare, entertainment, hotels, restaurants and other business opportunities. The development will have 5 different precincts namely; Financial District, Central Park Living, Island Living, The Marina and the International Island. This also includes a special economic zone dedicated for exports.

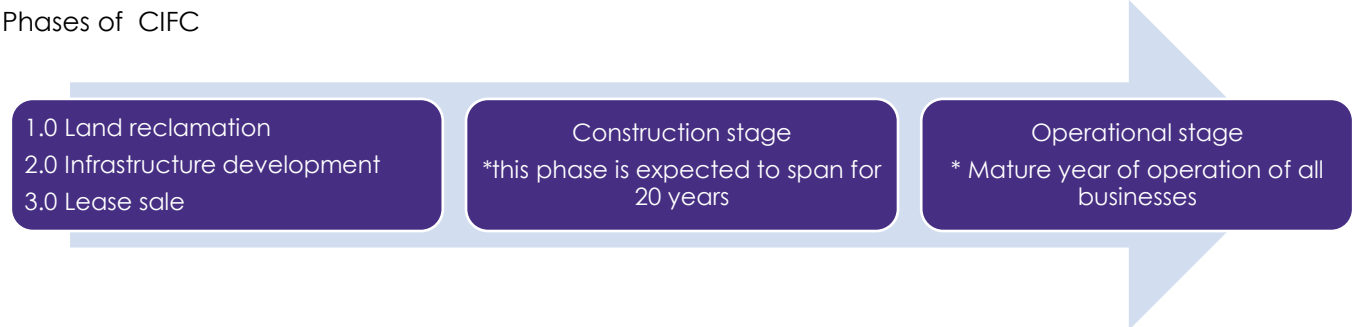
Recent Developments

- A lease agreement was signed with Asiri Port City Hospital Private Limited
- CIFC Duty-Free Operations Rules, were officially gazetted
- Interior work of the duty free mall was advanced with site location to retail operators anticipated to commence in December 2023
- The Colombo Port City Economic Commission was established to serve as the Single Window Investment Facilitator, with the objective of streamlining and enhancing activities within CIFC for investors, businesses, and residents.

Source: www.portcitycolombo.gov.lk, www.portcitycolombo.lk

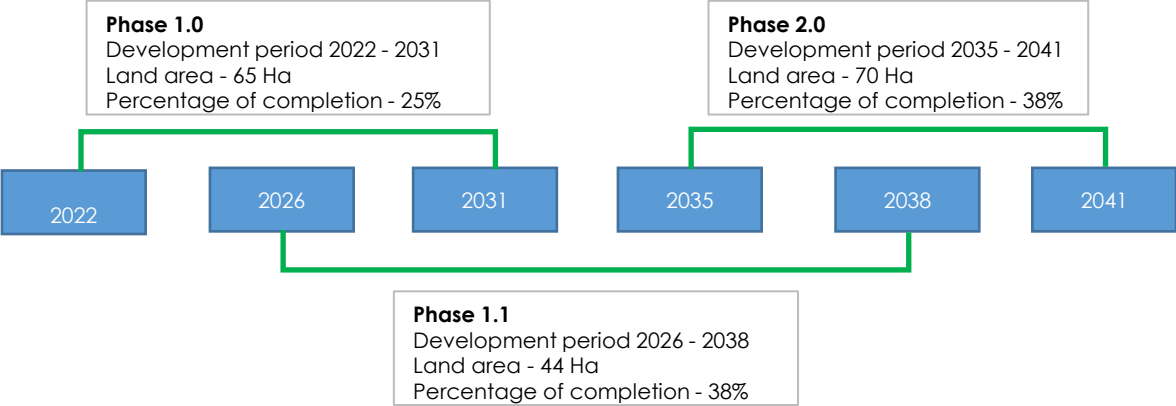
Land reclamation is completed while infrastructure development and lease sale is ongoing

Phases of CIFIC



Land reclamation was completed in 2019 while infrastructure development and lease sale is progressing. It is expected that the basic infrastructure development will be completed by the end of 2023

Construction is expected to be completed in 3 phases



Source: PWC.COM/lk, Portcitycolombo.lk

Economic impact of CIFIC



Jobs creation

Over 200,000 jobs are expected to be added during operational phase of CIFIC

Employment creation	
Total employment -reclamation stage	5700-7000
Jobs required-construction stage	382,000-464,600
Total employment - operational stage	206,600-252,600



FDI flow

During phase1 (Reclamation, infrastructure development and land lease) USD 5.0 bn FDI is expected to generate
 Construction stage is expected to attract USD 8.8 bn FDIs during a span of 20 years
 During operational stage USD 1bn Annual recurring FDI flow is expected



Value addition to GDP

During phase1 (Reclamation, infrastructure development and land lease) USD 5.0 bn value is expected to generate in GDP
 Construction stage is expected to create USD 19.2 bn in GDP during a span of 20 years
 USD 7bn direct recurring annual value creation in GDP once port city reaches breakeven

Tax incentives included in CIFIC

USD 100mn investment in a land plot /prorated investment in a subdivided plot of land or one that will make an investment of a minimum of USD 25 mn in the plots of land for the Marina will be entitled to :

- 1.0 50% of the prevailing corporate tax rate applicable for the tax year
- 2.0 Enhanced capital allowance of 300% of the expenses incurred on depreciable assets
- 3.0 Dividends can be paid to investors in any designated foreign currency
- 4.0 Companies considered as secondary businesses of strategic importance (ex. Companies Involved in global and regional economic activity in international trade, shipping logistic operations, offshore banking and finance, IT, business process outsourcing, corporate headquarters operations, regional distribution operations, tourism and other ancillary services, innovation, entrepreneurship, entertainment, generation of employment opportunities, sustainable development or urban amenity operations in the settlement of a residential community) are also entitled to certain tax incentives.

Source: PWC.COM/lk, www.portcitycolombo.gov.lk

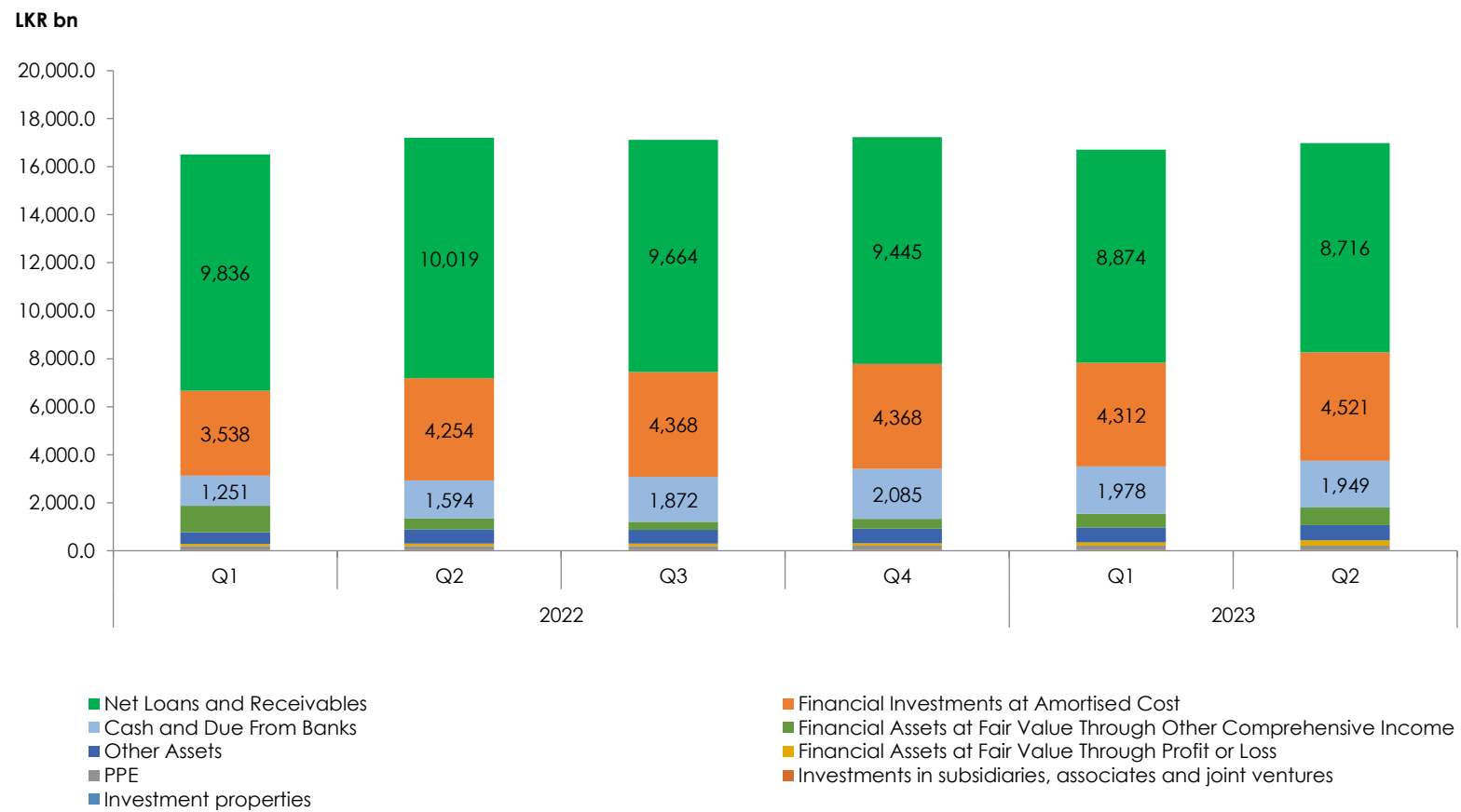


Sri Lanka Banking Sector Highlights



Total assets in the banking sector increased marginally by 1.7% QoQ

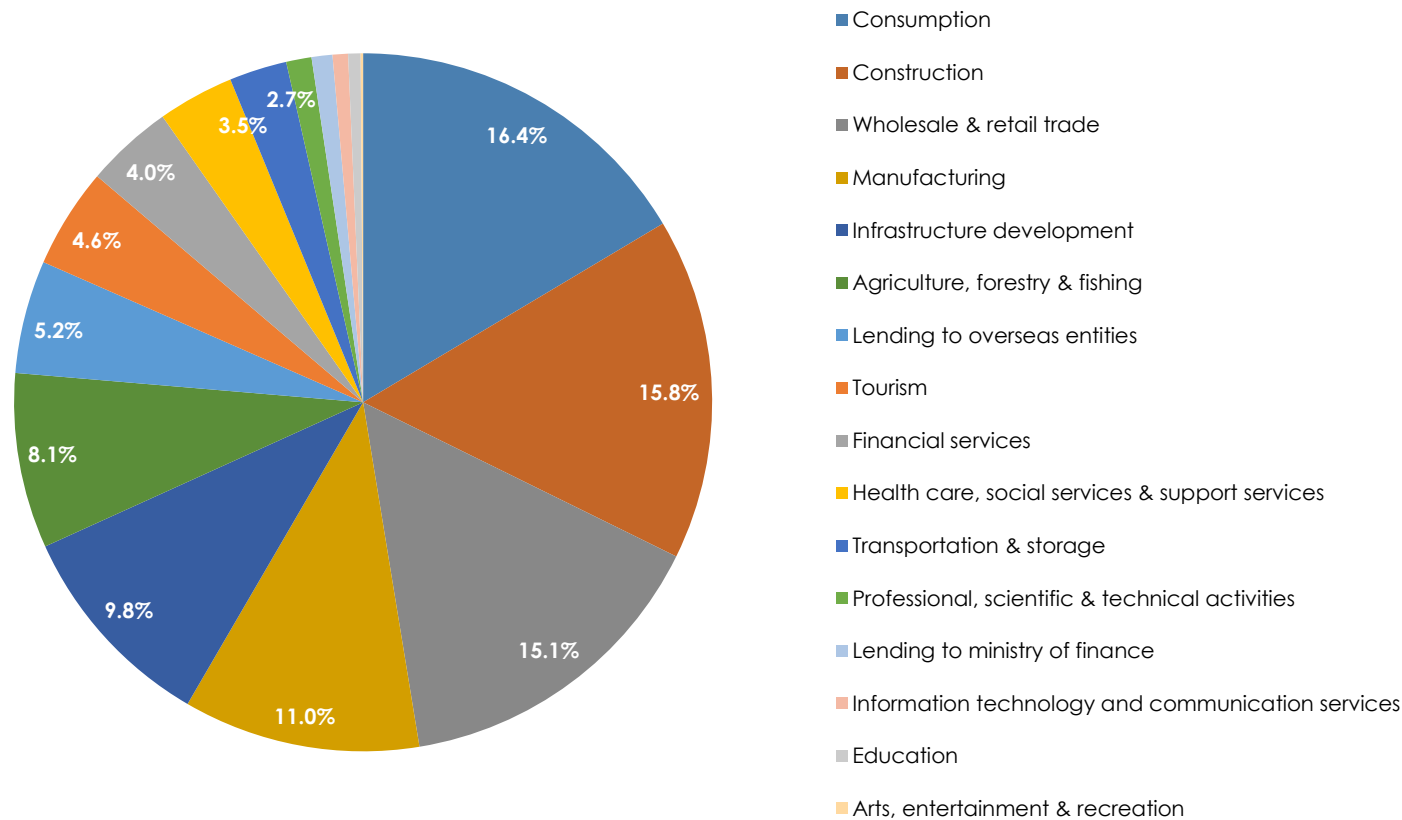
Total assets in the banking sector was LKR 16.9tn as at 2Q CY23. Asset base increased by 1.7% QoQ while declined by 1.3% YoY. During 1H CY23 low credit demand persisted due to high interest rates. The banks holding of government securities have gone up.



Source: CBSL

Banking sector gross loan disbursement to different sectors

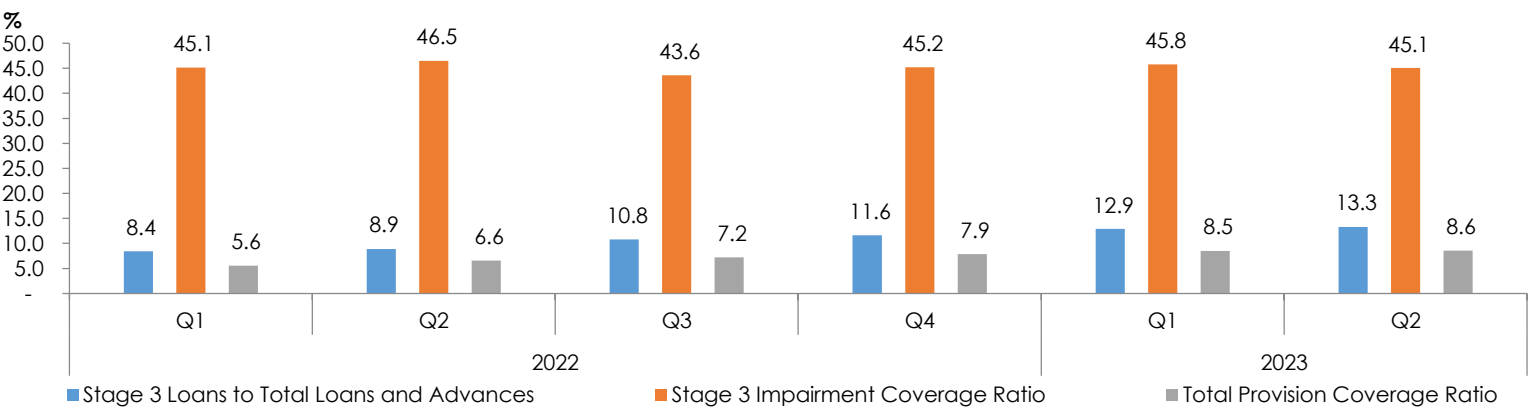
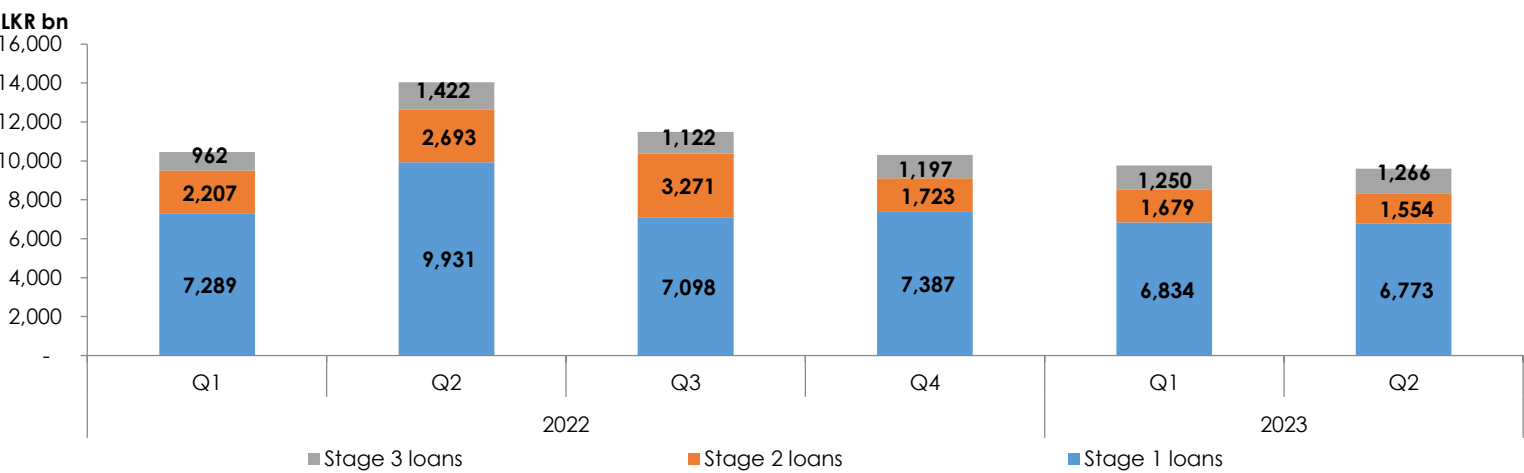
15% of gross loans as at 4Q CY22 were given to construction sector which was one of the reasons for the banking sector Non Performing Loans (NPL) to go up. However with the revival of construction sector specially with government settling the payments due and foreign multilateral organizations resuming the projects on hold is expected to reduce NPLs.



Source: CBSL

Banking sector asset quality

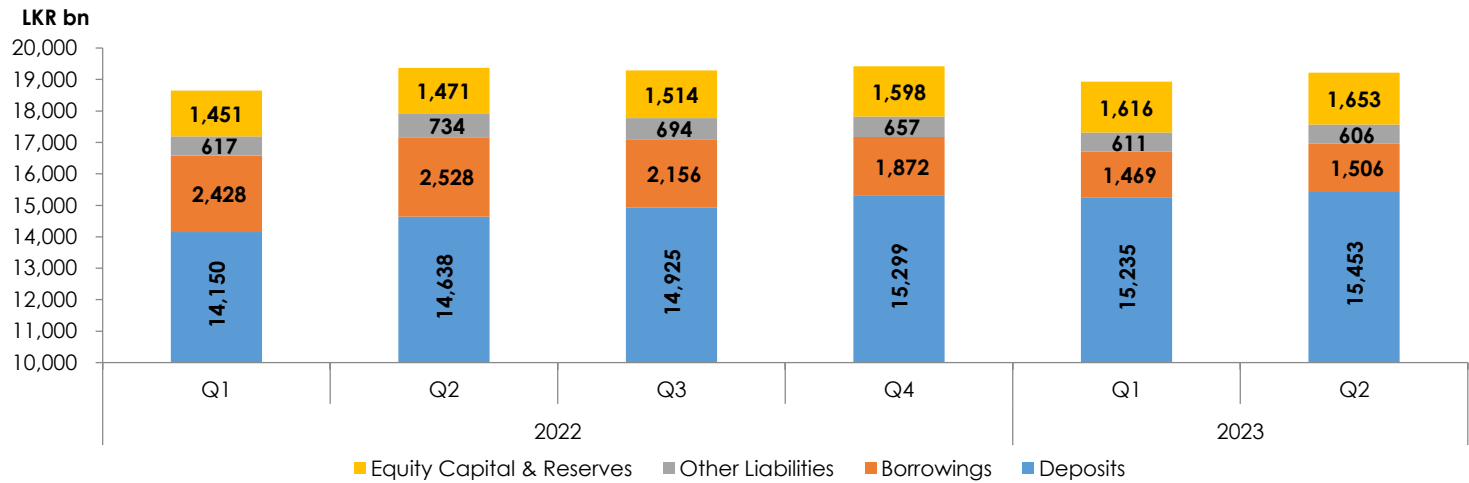
Gross loans declined while the stage 3 loans increased over the past quarters which increased the stage three loans to gross loans ratio. Stage three loans impairment coverage was maintained at ~45% levels.



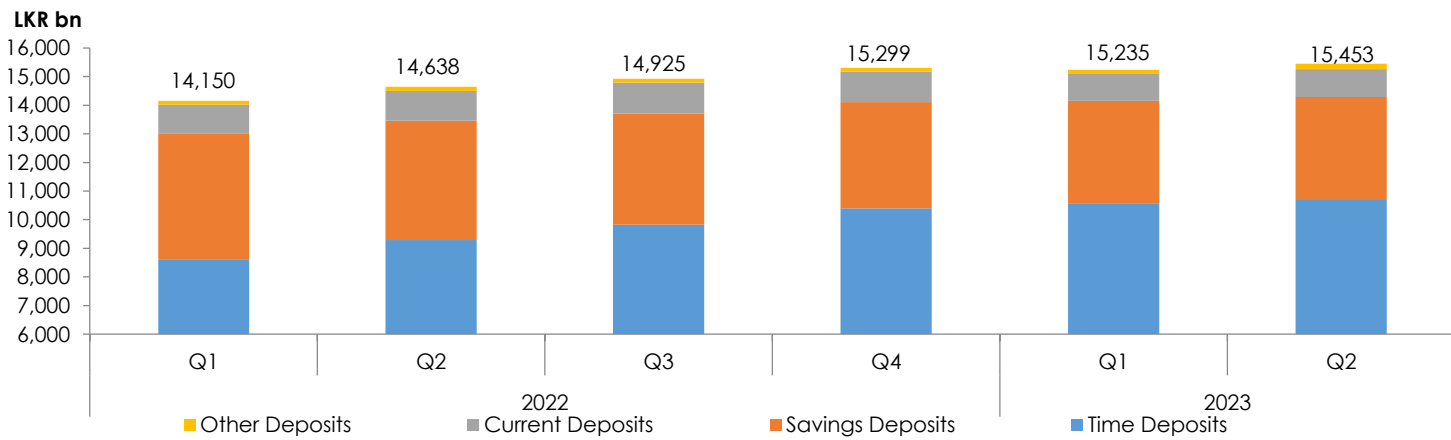
Source: CBSL

Banking sector funding structure

Funding structure of banking sector loans



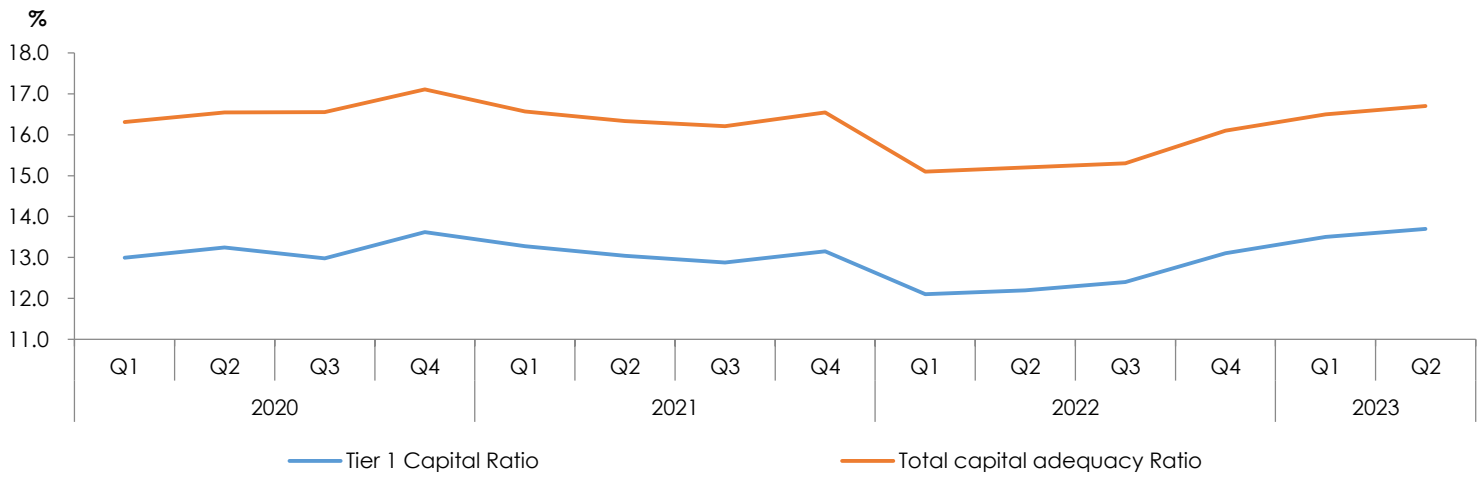
Deposit base



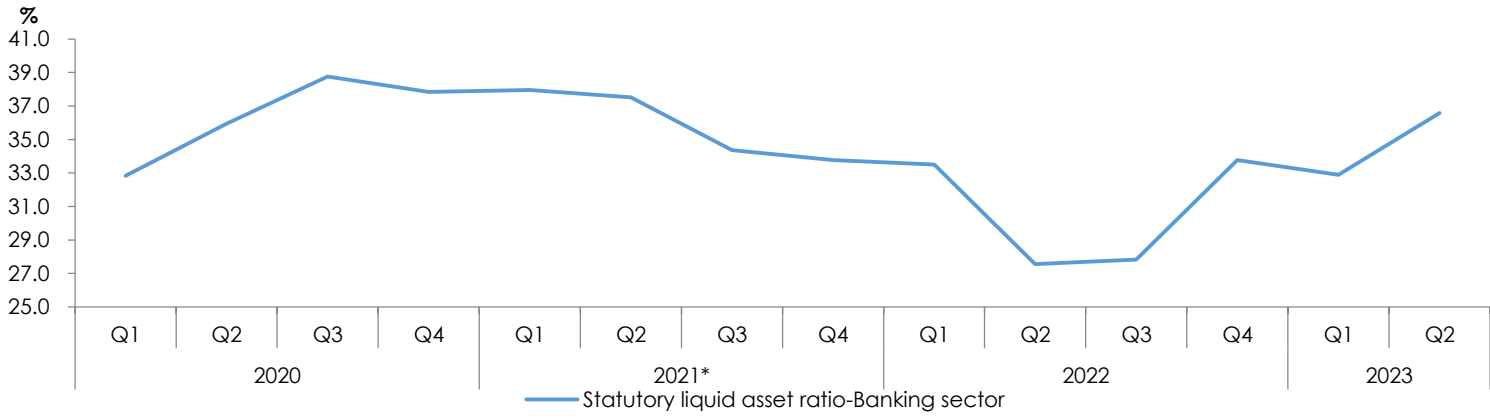
Source: CBSL

Capitalization and Liquidity

Banking sector capital adequacy ratio



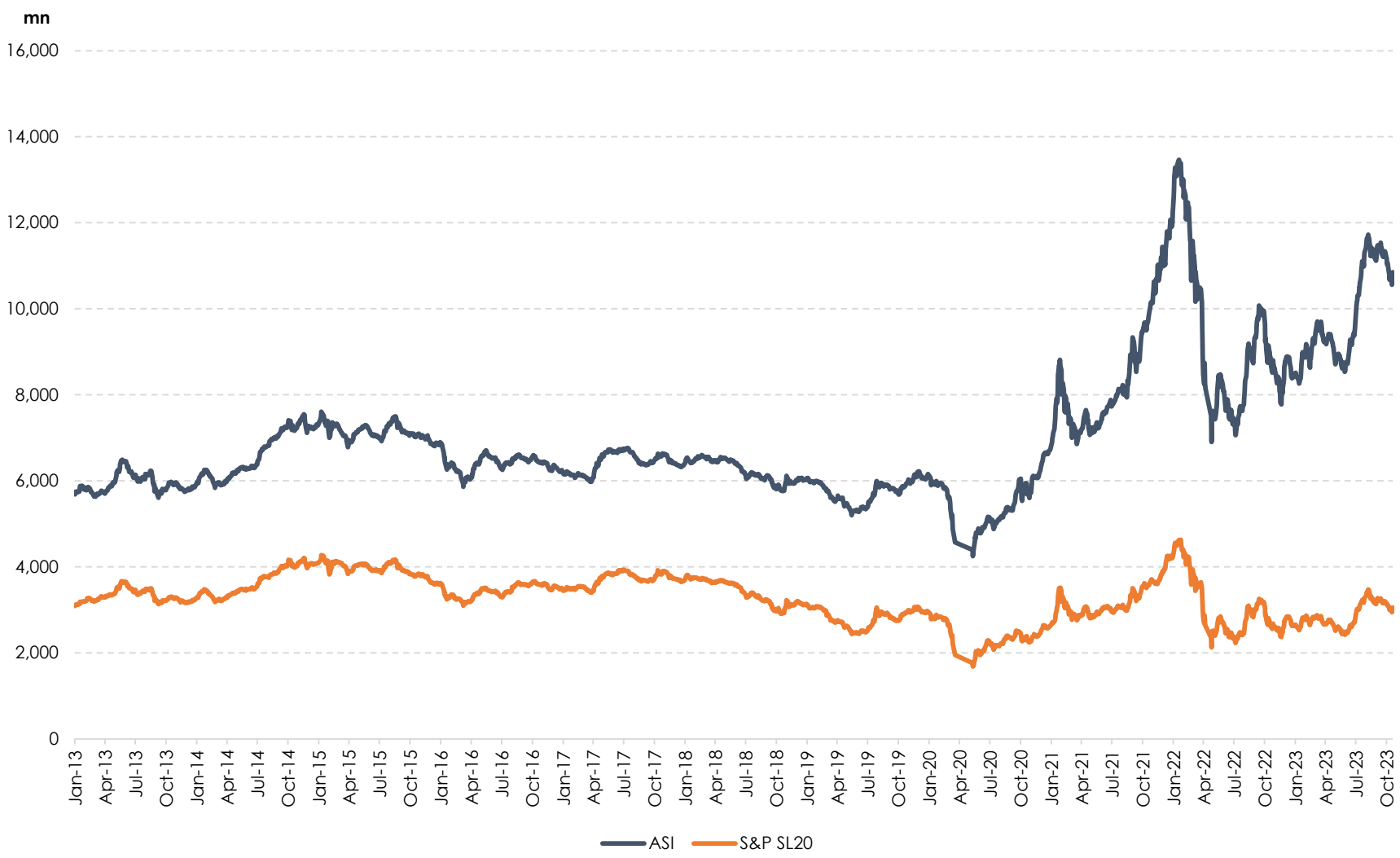
Statutory liquid asset ratio-Banking sector



Source: CBSL

CSE Performance Highlights

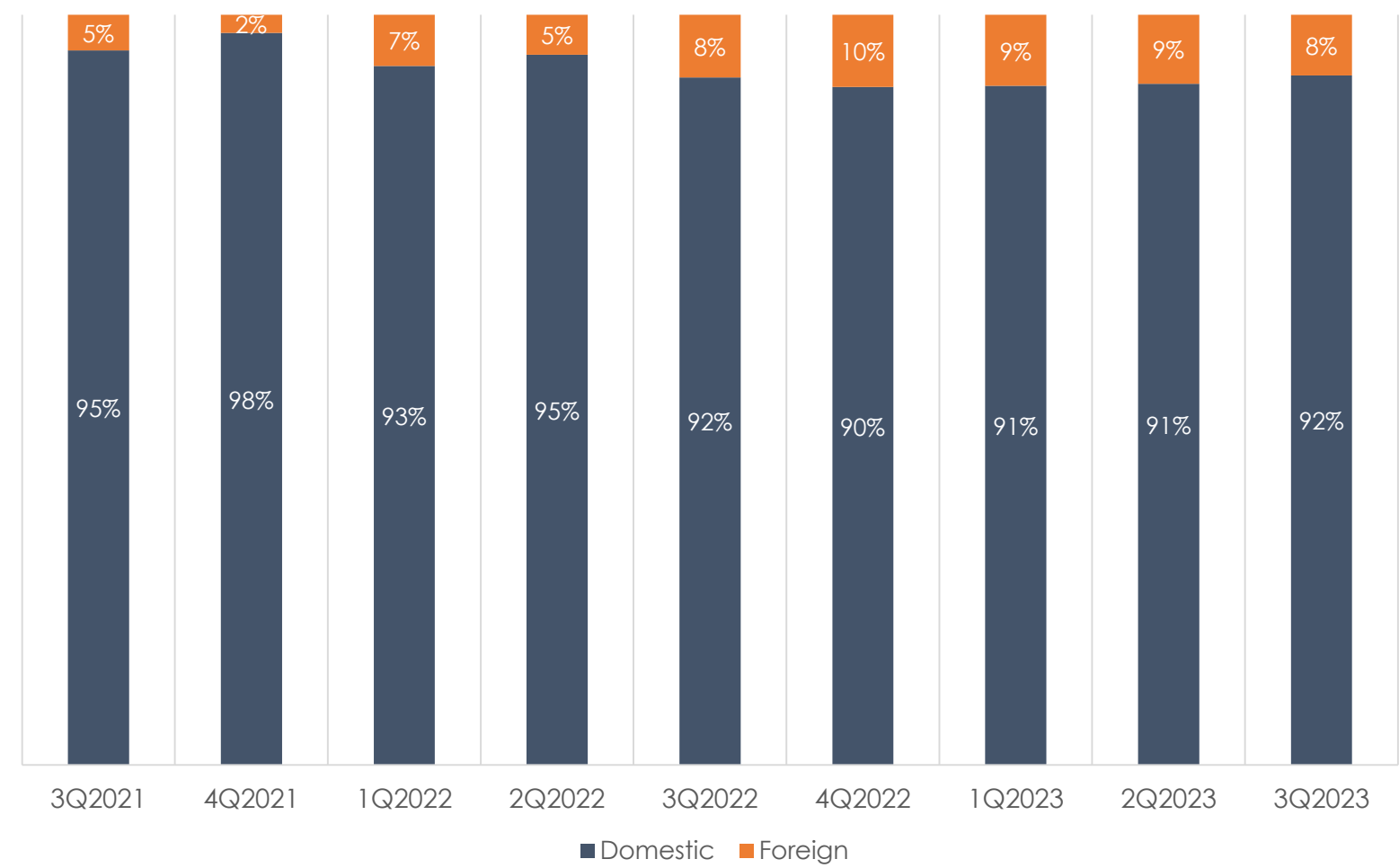
CSE Indices movement



Source: Bloomberg

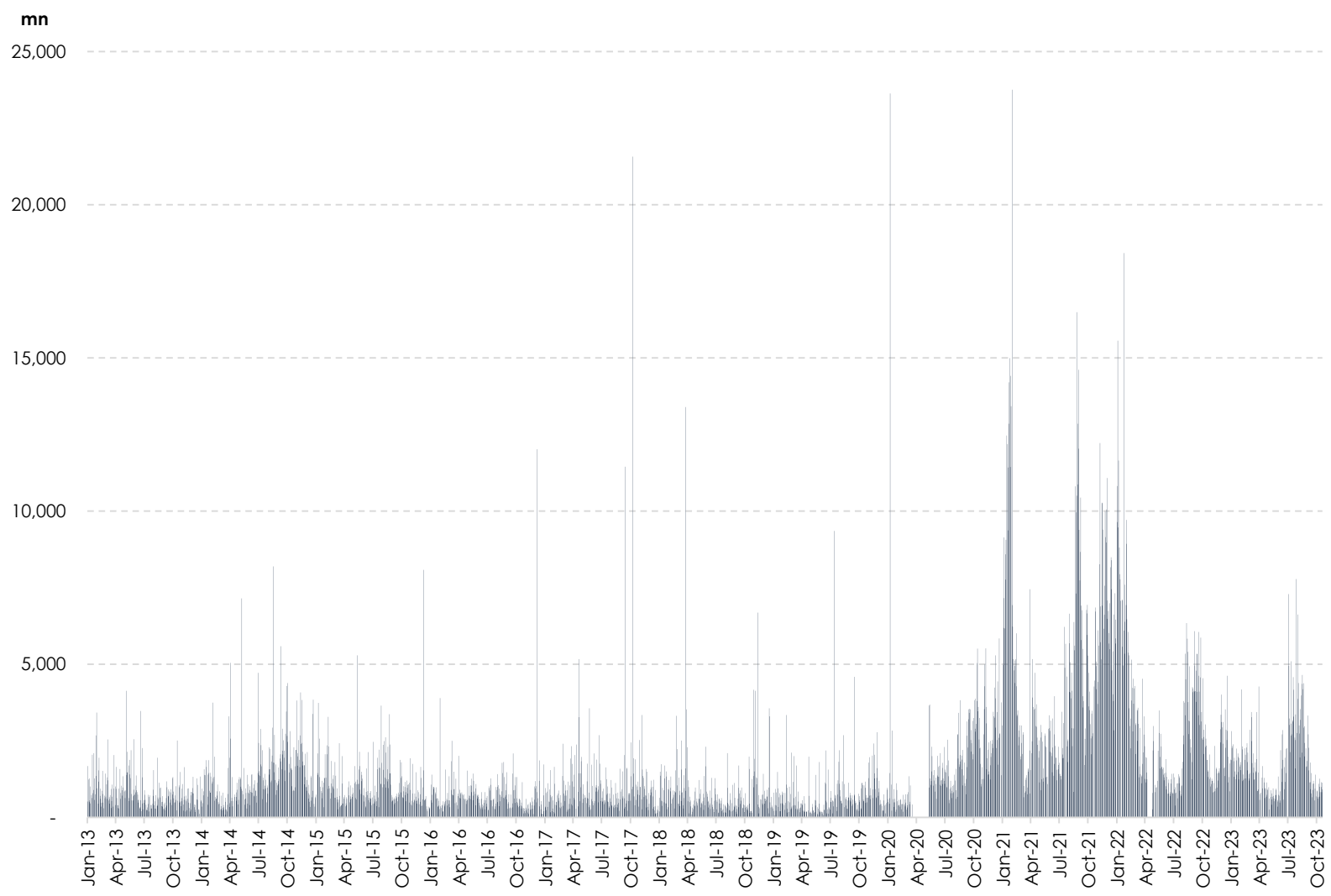
CSE Domestic/ Foreign turnover mix

Foreign turnover share is improving



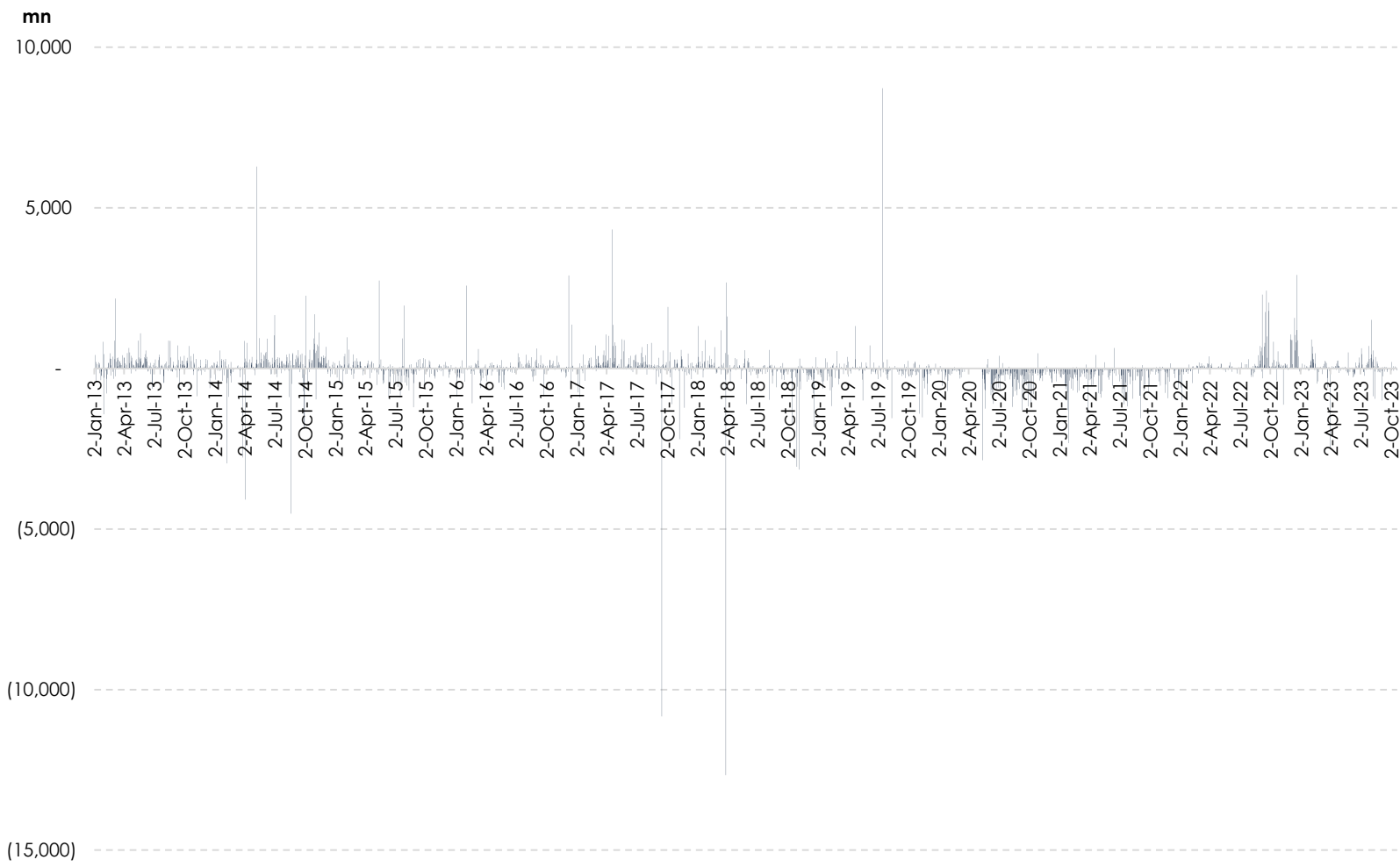
Source: Bloomberg

CSE turnover over a decade



Source: Bloomberg

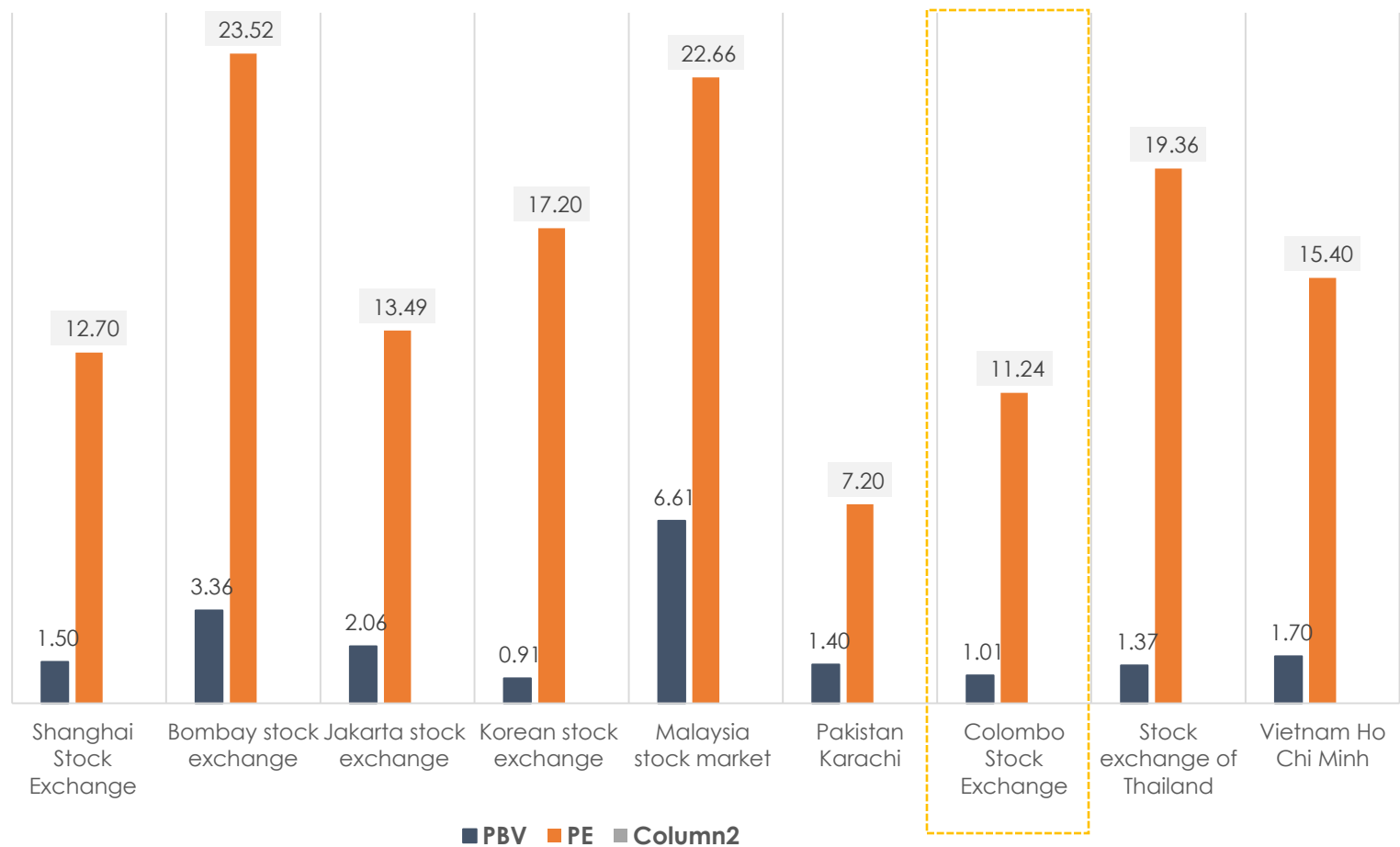
Net foreign flow



Source: Bloomberg

Peer comparison

CSE has one of the lowest PE multiple compared to other peers in the region.



Source: Bloomberg, CSE, BSE, IDX, KRX, SET, other public sources

Key takeaways

- Currently the political environment is settled and the current president is receiving healthy support from the parliament
- 2024 is expected to be an election year with both the presidential election and provincial elections are falling due in 2024
- Sri Lanka and IMF came to a staff level agreement concluding the 1st review on the 19th October 2023
- 40% of traceable commitments involved in the IMF program were completed as at 30th September
- Inflation has come to single digits faster and outperformed the expectations of both IMF and CBSL
- Exchange rate is stable within a band of LKR 320-LKR 330 during 2023
- Reserve accumulation was healthy during 1H 2023 but has slowed down during August and September
- CBSL is encouraging growth in economic activities to generate growth in the 2H 2023
- GDP in first two quarters of 2023 declined, however the sharpness of the decline reduced. The sectors that were impacted badly, such as tourism agriculture and construction are showing signs of recovery. In addition decline in interest rates is expected to support economic revival in general
- Government interest cost elevated in the 1H of 2023 due to high interest rates in government securities
- With the successful completion of DDO government's interest cost will reduce in the coming quarters
- There is more space for improvement in SOE restructuring
- CIFIC can be the turning point in bringing economic revival in Sri Lanka
- Low interest rates support credit growth while improve asset quality in banks. When other sectors are reviving, risk level of banks decline which aids reducing NPLs.
- Sri Lanka equity market multiples are the lowest compared to the regional

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