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Sri Lanka Presidential Election 2024: Political Economic Analysis

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Sri Lanka Presidential Election 2024:
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Acronyms

ATA	Anti-Terror Act
CIABOC	Commission to Investigate Allegations of Bribery or Corruption
IGP	Inspector General of Police
IMF	International Monetary Fund
KII	Key Informant Interviews
NPP	National People's Power
OSB	Online Safety Bill
PEA	Political-Economic Analysis
PTA	Prevention of Terrorism Act
SLPP	Sri Lanka Podujana Peramuna
SJB	Samagi Jana Balawegaya
UN	United Nations
UNHRC	United Nations Human Rights Council
UNP	United National Party

1.0 Introduction

The global community has closely monitored Sri Lanka's recovery from the recent economic crisis, as the current administration has undertaken various measures aimed at achieving stability, notably through debt restructuring efforts. However, persistent issues such as corruption, increased tariffs, and rising poverty levels have exacerbated the situation. Concurrently, the country's political landscape has faced significant challenges, including the erosion of democratic space, leading to a growing public distrust in the government.

This report seeks to assess Sri Lanka's trajectory in addressing these challenges. It critically examines the political and constitutional amendments, structural changes, and the social and external foreign policy environment in the aftermath of the 'Aragalaya' (Citizens' uprising) in section 2.0. Section 3.0 outlines the qualitative methodology employed for data collection and discusses the associated limitations, while section 4.0 presents the findings from the study, 5.0 the Scenario Analysis and 6.0 the recommendations.

The primary aim of this study is to provide a political-economic analysis that offers a deeper understanding of the current challenges faced by the Sri Lankan government and polity. Given the prevalence of economic analysis in existing literature, this report intentionally emphasizes political data points and foreign policy considerations. The findings have

been distilled into five key points to facilitate ease of comprehension and readability, with the intention of producing a concise and accessible document for readers. Moreover, the report explores the policy frameworks and strategic initiatives implemented by the Sri Lankan government to address these challenges, the constraints posed by external projects, and the influence on Sri Lanka's foreign policy.

2.0 Political Economy Background

Polycrisis and Non-Violent Resistance

Theories of Adam Tooze and Gene Sharp can be identified as a reflection to the said situation in the assessment of the Sri Lanka's peoples uprising in 2022, drawing us into a world where crises converge and citizens revolt. Tooze's concept of the "polycrisis" — where economic, political, and social upheavals coalesce — feels prescient as we witnessed the nation's grappling with the fallout of pandemic, war, and environmental collapseⁱ. Tooze warned in the 1970s that such crises don't simplify into a single cause; instead, they intertwine, squeezing the pressure out onto the populace. Sri Lanka faced the COVID impacting its dependent tourist industry and migrant workersⁱⁱ, war in Ukraine impacting the surging oil prices and impacting the eastern European tourist

market, coupled by political policy mistakes, which was admitted by former president Gotabaya Rajapaksaⁱⁱⁱ.

Against this backdrop, Gene Sharp's theories on nonviolent resistance^{iv} emerge with renewed relevance, powered by the omnipresence of social media. Sri Lanka became the proving ground for this synergy, where the power of the people, armed with Sharp's methods and Tooze's polycrisis, dismantled an autocratic regime that once seemed invincible. Bangladesh followed this trend^v and many other South Asian countries including Pakistan, Nepal, Myanmar are prone to such political instability through people's revolt and polycrisis.

Peoples uprising 2022

As Sri Lanka's foreign currency reserves depleted, the government struggled to provide essential supplies like fuel, medicine, milk powder, and gas. Despite long queues and shortages, officials downplayed the crisis, with the Central Bank dismissing reports of a looming sovereign default as misinformation^{vi}.

Public frustration led to massive protests known as "Aragalaya". The government responded with tear gas, water cannons^{vii}, and a state of emergency^{viii}, but these measures intensified discontent. Social media bans further fueled the situation.

The Aragalaya protests, starting in March 2022, combined economic and political demands. The movement sought not

just the removal of the then government but a fundamental change in Sri Lanka's political system, promoting transparency, accountability, and a new political culture free from corruption and deal-making.

Initially, the protests focused on ousting President Gotabhaya Rajapaksa and addressing the economic crisis. However, after Rajapaksa's resignation and Ranil Wickremesinghe's appointment as President, divisions emerged among protesters. Some left the movement, feeling their goals were achieved or due to dissatisfaction with Wickremesinghe.

The protests, which had initially united diverse groups around a common cause, began to splinter, with disagreements over Wickremesinghe's role and future political strategies. Occupations of key buildings by various factions reflected the movement's internal conflicts and varying perspectives on how to address the country's ongoing issues.

Former Prime Minister and Finance Minister Ranil Wickremesinghe acknowledged Sri Lanka's severe economic downturn, with a negative growth rate of 6% in 2022 and projections of continued decline until 2025. The official exchange rate, set at Rs. 200 per dollar by Central Bank, collapsed in March 2022, leading to a thriving black market with rates Rs. 40-50 higher^{ix}. The Central Bank's inability to meet dollar demand and the ineffective measures worsened the crisis, leading to reliance on a quickly exhausted Indian credit line.

Efforts to secure an IMF bailout were hindered by Sri Lanka's failure to present a debt restructuring plan and a lawsuit from Hamilton Reserve Bank demanding full repayment^x. The IMF also imposed conditions for a bailout, including increased taxes and reduced spending, leading to significant sacrifices for all citizens.

Political Environment

Sri Lanka's economy, trapped in stagnation, faced mounting public grievances that have set the stage for potential mass protests. Amidst this growing unrest, President Ranil Wickremesinghe's action of implementation of emergency powers and military force to quell dissent casted a long shadow over the nation. The Anti-Terror Act (ATA), a controversial piece of legislation, has drawn sharp criticism from civil society activists such as Dr. Jehan Perera and Ambika Satkunanathan. It is argued by these activists that the ATA exacerbates human rights violations and discourage the efforts towards reconciliation.

Senior academic Prof. Jayadeva Uyangoda adds another layer of concern, warning that the ATA could derail IMF reforms and undermine anti-corruption initiatives. The economic reforms tied to IMF funding, were meant to restore stability and rebuild the public trust. Yet, the political landscape remained fraught with tension. Journalist Rathindra Kurivta further highlights

how the ATA is perceived as a tool for suppressing dissent and enforcing these stringent economic policies, further complicating an already tumultuous political environment.

Sri Lanka's political scene is a tangled web of old and new influences. The legacy of the Rajapaksa regime looms large, with its supporters still holding sway in parliament. Despite President Wickremesinghe's reforms and the partial revival of public trust through IMF funding, this trust remains precarious. The political narrative is further muddled by the rise of leftist parties and Rajapaksa loyalists who exploit nationalist sentiments, framing Western funding as a threat to sovereignty.

This environment of suspicion and blame is not new to Sri Lanka. The previous administration, led by the 2015 government, lost its footing amid the Central Bank^{xi} Bond scam^{xii}, failing to deliver justice for high-level corruption. Cases like the floating armoury scandal^{xiii} and the controversial pardoning of accused individuals^{xiv} deepened the public's disillusionment. Corruption, ingrained at every level of the state—from top bureaucrats to lower-level technical staff—has perpetuated a cycle of blame and justification, leaving the system mired in a culture of impunity.

As Sri Lanka navigates these turbulent waters, the challenge will be to break free from this cycle of corruption and mistrust,

while finding a path towards genuine reform and reconciliation, a challenge highlighted multiple times by UNHRC.

Structural Reforms 20th Amendment

The 19th Amendment to Sri Lanka's Constitution^{xv} in 2015 aimed to reduce presidential powers, reintroduce a two-term limit, and enhance accountability by reviving the Constitutional Council and establishing independent commissions. It also limited the President's ability to dissolve Parliament before four and a half years and required ministerial appointments to be made on the Prime Minister's advice.

In August 2020, the Sri Lanka Podujana Peramuna (SLPP) won a significant parliamentary majority, with a campaign promise to replace the 19th Amendment. President Gotabaya Rajapaksa, elected in 2019, prioritized abolishing the 19th Amendment^{xvi} and drafting a new constitution. A committee led by five ministers^{xvii} was appointed to draft the 20th Amendment, which would retain key features of the 19th Amendment, including the two-term limit and five-year terms for the Executive and Legislature^{xviii}.

The 20th Amendment^{xix}, ratified in October 2020, significantly enhanced presidential powers and reversed many democratic reforms from the 19th Amendment. Despite opposition and limited engagement from civil society and minorities during the

COVID-19 pandemic, it was passed swiftly. The amendment led to reduced transparency, increased militarization, and weakened parliamentary and judicial independence. It compromised the independence of key commissions, abolished the National Procurement Commission and Audit Service Commission, and diminished oversight of the police.

The Sri Lankan government allocated more funds to defence than during the civil war, while struggling with a \$29 billion debt and economic stagnation. The government's reliance on debt refinancing from India and China^{xx} further highlighted the severe economic crisis and the difficulty in meeting debt obligations.

When examining the constitutional amendments (See Table A) affecting the Executive and Legislative branches of government, it becomes evident that there has been a recurring attempt to shift power away from the executive, only to subsequently re-concentrate it, an endeavor that has ultimately weakened the governance structure in Sri Lanka. The repeated electoral promises to abolish the executive presidency, made by various presidents, have amounted to little more than political rhetoric, further complicating efforts towards the decentralization of power. This decentralization, or "devolution of power," was initially implemented through the 13th Amendment in 1988.

Both civil society and a significant portion of the citizenry have consistently identified the need for reforming the centralized

political system, particularly the executive presidency, as a necessary measure to combat corruption and restore a healthier political culture. However, such reforms have consistently failed to materialize following elections. This trend reflects a broader pattern of breaches in the social contract, wherein pre-election promises are frequently contradicted by post-election actions, leading to a deepening disillusionment among the electorate.

Year	Constitutional Amendment	Impact
2010	18 th Amendment ¹	The two-term limit for the Executive was abolished, granting the President greater control over nominally independent institutions. The amendment provided the Executive with the authority to appoint officials to key positions in the judiciary, police, election commission, and central bank.
2015	19 th Amendment ²	This amendment repealed the 18th Amendment, restoring the

¹https://www.idsa.in/idsacomments/18thAmendmentMakingaMockeryofDemocracyinSriLanka_gsultana_071010

² <https://constitutionnet.org/news/sri-lanka-nineteenth-amendment-constitution-start-finish>

		independence of key institutions and curbing the powers of the Executive by limiting presidential authority.
2020	20 th Amendment ³	The 20th Amendment repealed the 19th Amendment, once again centralizing power within the Executive and expanding presidential authority.
2022	21 st Amendment ⁴	The 21st Amendment sought to curtail the Executive's extensive powers, while enhancing the role and authority of Parliament.

Table A: Constitutional Amendments in Sri Lanka from 2010 Onwards

Human Rights and Media Freedom

The 2024 report from the United Nations Human Rights Office^{xxi} has identified a resurgence of threats to fundamental freedoms in Sri Lanka. The report underscores the emergence

³ <https://www.cpalanka.org/a-brief-guide-to-the-20th-amendment-to-the-constitution/>

⁴ <https://www.thehindu.com/news/international/sri-lankan-cabinet-passes-21st-amendment-aimed-at-empowering-parliament-over-president/article65545784.ece>

and proposal of regressive legislation, the erosion of democratic checks and balances, and persistent threats and intimidation against civil society and journalists. Additionally, it notes the recurrence of serious human rights violations reminiscent of past abuses. Since 2023, several laws and bills introduced by the Sri Lankan Government have significantly expanded the powers of security forces and further restricted freedoms of expression, opinion, and association.

The report also details a long-standing pattern of intimidation and harassment targeting journalists and civil society actors, particularly those involved in issues such as enforced disappearances, land disputes, and environmental concerns. Families of those forcibly disappeared face continued intimidation, arrest, and surveillance by security services as they attempt to seek truth or commemorate their loved ones. The report emphasises these issues as urgent matters requiring immediate attention.

This pattern of human rights deterioration highlighted in the UN report was similarly observed during interviews conducted for this Political Economy Analysis (PEA) study, where civil society activists warned of the ongoing decline in human rights and democratic processes under the current government. According to UN Human Rights Chief Volker Türk, "As the country approaches presidential and parliamentary elections, it has an opportunity to recommit to the transformational changes demanded by a broad cross-section of Sri Lankans, including accountability and reconciliation." ^{xxii}

Although subsequent governments have pledged commitment to these transformational changes and the pursuit of genuine reconciliation, these efforts have been mainly confined to rhetoric and have faltered due to inconsistent policies. Nevertheless, the upcoming presidential and parliamentary elections present a crucial opportunity to recommit to a genuine and actionable reconciliation process in collaboration with the international community.

The UN Human Rights report recommends the appropriate use of extraterritorial and universal jurisdiction, targeted sanctions against credibly alleged perpetrators, and other measures consistent with international law. It emphasises the necessity of addressing human rights violations committed by successive governments, noting that many perpetrators remain unprosecuted. For instance, the murder of prominent journalist Lasantha Wickrematunge^{xxiii} and numerous other cases remain unresolved to this day. A journalist interviewed for the study expressed apparent dissatisfaction with the government's commitment to improving media freedom. Despite a promised moratorium, authorities continue to employ the Prevention of Terrorism Act (PTA) to arrest and detain individuals arbitrarily, leading to instances of torture and deaths in custody, as detailed in the UN report.

Foreign Policy and Social Dimension

Sri Lanka's economic crisis, worsened by depleted foreign currency reserves and a heavy debt burden, led to shortages of

essential goods and a decline in tourism revenue due to the COVID-19 pandemic and the 2019 Easter bombings. The country's economic downturn and strained bilateral relations with India, exacerbated by alignment with China and debt issues, prompted a shift in foreign policy.

Sri Lanka's alignment with China resulted in strategic investments like the Hambantota Port^{xxiv}, which heightened regional concerns. Further, several Chinese infrastructure projects were suspended and revisited by subsequent governments (see Table B). The Japanese Light Rail Train (LRT) project and a trilateral container terminal project with India, Japan and Sri Lanka at Colombo port was also delayed due to suspension and recommencement. However, with its economy faltering, Sri Lanka sought to restore relations with India. High-level engagements between the two countries increased, and Sri Lanka adopted an "India First" policy^{xxv} in 2020.

During the crisis, both India and China provided financial aid. China offered a \$1.5 billion credit line, a \$1 billion loan, and rice to address food shortages. In comparison, India extended a \$1 billion credit line for essential items and sent \$500 million worth of fuel. India's support aligned with its "Neighborhood First" policy, emphasising strong regional relationships. India's investments in Sri Lanka from 2005 to 2019 totalled \$1.7 billion across various sectors^{xxvi}, underscoring its role as a significant partner in Sri Lanka's recovery.

The Indian government provided significant aid to Sri Lanka, a total of \$2.6 billion, with \$436 million in grant assistance and \$2.17 billion as lines of credit for Infrastructure Development, Capacity Building, and Human Resources Development^{xxvii}.

Date of Suspension	Lifting of Suspension	Project	Reasons
2015 March	2015 December ⁵	Colombo Port City	According to government spokesperson Rajitha Senaratne, the China Communications Construction Co. Ltd. (CCCC) initiated the project without obtaining necessary approvals from relevant institutions. Concerns were raised about the lack of transparency and failure to meet environmental standards. ⁶
2017 February	2017 December ⁷	Hambanthota Port	Significant domestic opposition emerged, particularly over land

⁵ <https://www.wsws.org/en/articles/2015/12/28/sril-d28.html>

⁶ <https://www.reuters.com/article/us-sri-lanka-china-portcity/sri-lanka-cabinet-suspends-chinese-project-on-approval-issue-idUSKBN0M20WP20150306>

⁷ <https://www.ft.com/content/e150ef0c-de37-11e7-a8a4-0a1e63a52f9c>

			rights issues ⁸ . Protests, led by factions aligned with former President Rajapaksa, were held in response to the 99-year lease agreement with China.
2015 March review process ⁹	No info	Lotus Tower	Former President Maithripala Sirisena accused the Chinese firm involved in the project of corruption, alleging the disappearance of USD 11 million. Minister Arjuna Ranatunga further criticized the project for proceeding without adherence to proper procedures, particularly regarding the ownership of land by the Sri Lanka Ports Authority (SLPA). ¹⁰ .

⁸ <https://www.business-humanrights.org/en/latest-news/sri-lanka-chinese-funded-hambantota-port-project-suspended-after-domestic-opposition-over-land-rights-concerns/>

⁹ <https://www.globalconstructionreview.com/sri-lanka-investigate-second-ma8j8or-c8h8i8n8e8s8e/>

¹⁰ <https://www.globalconstructionreview.com/sri-lanka-investigate-second-ma8j8or-c8h8i8n8e8s8e/>

Table B: *Suspension of Chinese Projects in Sri Lanka due to Corruption and Governance Concerns*

Economic Policies at Presidential Election

In the aftermath of Sri Lanka's 2022 economic crisis, which necessitated immediate efforts to stabilize the economy amidst rising costs of living, unemployment, and widespread poverty, economic policy has become the central focus for all presidential candidates. This study critically examines the economic policies proposed by the three leading candidates in the upcoming election: Sajith Premadasa of the Samagi Jana Balawegaya (SJB), Anura Kumara Dissanayake of the National People's Power (NPP), and the incumbent President Ranil Wickremasinghe.

Each candidate advocates for progressive economic reforms promising substantial social benefits. However, there is significant public skepticism regarding the practicality and successful implementation of these policies in the foreseeable future. Public confidence in the capacity of a single leader to effectuate meaningful economic reforms has notably diminished, particularly following the administration of Gotabaya Rajapaksa, where decision-making was highly centralized around one individual, a model widely regarded as ineffective.

Among the proposed economic platforms, the NPP has made a significant ideological shift from its traditional Marxist orientation to a more market-oriented liberal approach, even

endorsing public-private partnerships as a strategy for accelerating economic development. In contrast, both the SJB and President Wickremasinghe have prior experience in economic governance and have demonstrated their capabilities in this regard, whereas the NPP has yet to implement any economic policies due to its lack of electoral success. As a relatively new party, the SJB will also have an opportunity to demonstrate its economic policies in practice.

The candidates' visions for economic recovery include structural reforms, enhanced governance, and increased investment in productive sectors aimed at boosting export and tourism revenues. These platforms emphasize job creation, support for small and medium-sized enterprises (SMEs), and sustainable solutions for the energy sector. Additionally, they propose mechanisms to enhance the efficiency of state-owned enterprises, addressing some of the most pressing challenges facing the economy.

SJB - The BluePrint: Out of the Debt Trap & Towards Sustainable Inclusive Development

The political party has put forth a comprehensive plan for economic recovery, encompassing measures such as import management, floating the rupee until equilibrium, interest rate adjustment, and monetary policy reforms. Additionally, there is a focus on controlling expenditure through rationalized public spending and state-owned enterprise reform. The plan highlights the need for transparency and accountability, debt

crisis management, revenue consolidation, trade, industry, agriculture, and services promotion, public sector management and digitalization, energy and utilities reform, factor market reform, and stronger social safety nets. Furthermore, the party advocates for engaging with the IMF, obtaining critical bridge financing, and expediting the debt-restructuring process with creditor assurances. There is also a focus on strengthening diplomatic engagement with creditor countries to expedite external debt restructuring, while avoiding domestic currency debt restructuring^{xxviii}.

NPP

In the context of financial and economic considerations, several key points have been outlined by NPP. These include the need for the incorporation of a new development bank and the recapitalization of state banks to enhance financial stability. Additionally, there is a focus on stabilizing policy interest rates to ensure stability in foreign exchange and financial markets. Further insights were provided regarding the reasons behind Sri Lanka's forex crisis, emphasizing the significance of sound fiscal and monetary policies. NPP has also highlighted the importance of refraining from interference with the VAT system and instead suggests increasing cash transfer amounts to vulnerable households for improved affordability. It is further proposed to raise the tax-free threshold from RS 100k a month to Rs 200k is put forward to benefit a broader segment of households^{xxix}.

The NPP leader, Anura Kumara Dissanayake, underscored the necessity of implementing a comprehensive, long-term economic strategy with a focus on tourism to address the current economic crisis. Emphasizing the significance of generating foreign exchange and improving livelihoods, he put forth several proposals. These include prioritizing the development of infrastructure meeting international standards, advocating for the continuation of Sri Lankan Airlines under a public-private partnership model, and proposing the establishment of a commission for the tourism sector to drive substantial transformation. Additionally, he pledged to alleviate the debt burden of stakeholders, foster tourism-based entrepreneurship, and create an environment where the government and entrepreneurs align their thinking and collaborate to develop the sector^{xxx}.

Ranil Wickremasinghe

President Ranil Wickremesinghe has unveiled the priorities of a comprehensive five-year plan in his election manifesto, titled 'Five years of winning the country with Ranil', under the gas cylinder symbol^{xxxi}. The priorities outlined include alleviating the cost of living, fostering job creation, providing tax relief, catalyzing economic growth, and implementing the Aswesuma and Urumaya programs.

1. **Ameliorating the Cost of Living:** The plan aims to increase affordability for essential food items by eliminating taxes on

such goods, enhancing the availability of domestic produce, and reducing import costs for essential items.

2. Job Creation and Increased Wages: The manifesto pledges to generate new employment opportunities, broaden the job market, and elevate income levels through the development of alternative income-generating avenues.

3. Tax Reduction: Measures will be taken to introduce tax-free service incentives for professionals in the future and systematically eliminate indirect taxes, providing tax relief to the taxpayer within a two-year timeframe.

4. Economic Strategy: The plan focuses on attracting investments to fortify the economy, thus ensuring improved healthcare, education, and training services.

5. Implementation of Urumaya and Aswasuma: The manifesto assures the successful delivery and expansion of the Urumaya and Aswasuma programs, with the goal of fostering stability and prosperity for all.

3.0 Methodology

Data Sources and Selection

The Key Informant Interviews (KIIs) were selected based on the participants' social backgrounds and contributions to Sri Lanka's political economy. The study employed a qualitative methodology, utilising field research interviews and available secondary data relevant to the subject. The KIIs included a diverse range of individuals, such as academics, journalists, politicians, civil society actors, and diplomats, who were interviewed to gather primary data.

Analytical Approach

The analytical process commenced following data collection in mid-March. Key summaries were derived from the recorded interviews, then used to create a qualitative tally sheet. This tool facilitated the coding of overarching themes and the frequency of responses from interviewees, specifically in relation to the pillars of Political Economy Analysis (PEA).

Scenario Analysis

Based on the findings and subsequent analysis, a scenario analysis was conducted to project the potential trajectory of Sri Lanka's political economy in the lead-up to the Presidential election scheduled for September 21, 2024.

Limitations

The analysis was based on a limited sample of thought leaders within society, and the data collected was tested over a relatively short period. The study deliberately placed greater emphasis on political data points and foreign policy issues, given that numerous existing reports have already concentrated on the economic aspects. The findings were distilled into five key points to enhance understanding and readability, with the intention of providing a concise and accessible document for readers.

4.0 Findings

1. Contraction of Democratic Space

The study participants overwhelmingly observed a contraction of democratic space in Sri Lanka. Legislative measures such as the 'Online Safety Act'^{xxxii} and the Prevention of Terrorism Act (PTA)^{xxxiii} were cited as tools for arbitrary detention, exacerbated by pronounced political interference in the judiciary and the utilization of the police and military to suppress dissent. Despite the transition from Gotabaya Rajapaksa's militarized leadership to Ranil Wickremasinghe's presidency, the police continued to play a central role in quelling protests and executing arbitrary arrests. Notably, the police operation known as Operation Yukthiya^{xxxiv}, conducted

with the support of ruling party politicians, was perceived by many participants as selective and unjust, contributing to widespread human rights abuses. According to the data collected, *Operation Justice* was similarly seen as politically motivated, with one participant describing it as a "money-making operation."

Systemic corruption, deeply entrenched across various sectors, has severely undermined the independence of institutions such as the judiciary, the police, and the bribery commission. Government propaganda may project a narrative of economic recovery and success in collaboration with the IMF, but underneath, significant social and economic issues persist, disproportionately affecting the public. The government's interference in the appointment and actions of the Inspector General of Police (IGP)^{xxxv} further illustrates the use of political power to exert influence over independent state institutions.

2. Political Parties and the Presidential Election

The study participants observed a significant rise in the National People's Power (NPP) party's popularity in the aftermath of the Aragalaya (People's Uprising). The NPP distinguished itself from the dominant political actors who have historically governed the country, largely due to its firm stance against corruption, as it has not been implicated in any major corruption scandals in recent political history. The party's commitment to enacting a "system change," a central slogan of the protests, resonated with citizens who see the NPP

as a potential vehicle for implementing these reforms if it gains power. But Premadasa is confident in his economic credentials to reform the economy, presenting a contrast to the JVP-led NPP^{xxxvi}. However, concerns persist among the electorate regarding the NPP's lack of experience in governance, as it has never held significant political power or functioned as a major opposition party in parliament. This inexperience, coupled with the NPP's Marxist ideological underpinnings¹¹, has led to apprehension among urban business communities who fear that NPP governance could threaten liberal market practices.

A scholar in the study highlighted the unprecedented nature of the NPP's potential ascent, noting that the party is attempting to govern the country from a position of minimal parliamentary representation—a scenario that has no precedent in Sri Lanka's political history. An SJB parliamentarian remarked, "NPP had an early start in their campaign, and that's why they were seen as the most popular party." The NPP's early international fundraising efforts and outreach to the diaspora months before the official declaration of the presidential election date contributed to its visibility. Conversely, the Samagi Jana Balawegaya (SJB) adopted a grassroots approach, with its leader Sajith Premadasa engaging directly with school children

¹¹ NPP's foundational structure is based on Janatha Vimukthi Peramuna (JVP), a political party with Marxist ideology that had tested to capture state power through two youth insurrections in 1971 and 1988.

and local communities, effectively communicating the party's development agenda at the village level.

The government's split into two political factions—one led by the current president Ranil Wickremasinghe and the other by Namal Rajapaksa, son of former president Mahinda Rajapaksa—has created a political opening for the SJB, which is increasingly seen as the only viable alternative. This perception is driven by two key factors: First, the SJB's leadership comprises experienced political actors who are seen as capable of managing the economic crisis gripping the country. Second, the SJB, with its substantial parliamentary representation, has positioned itself as the primary opposition, distancing itself from the Rajapaksa political camp.

The SJB has further strengthened its position by building coalitions with minority and other political parties, enhancing its prospects in the upcoming presidential election. In contrast, the two government-backed candidates—Wickremasinghe and Namal Rajapaksa—face significant challenges in securing a broad voter base for three reasons.

First, the public remains wary of a return to Rajapaksa rule, given the economic and political dysfunctionality experienced during their tenure. Gotabaya Rajapaksa's attempt to frame his ousting as the result of an external conspiracy, as detailed in his book *"The Conspiracy"*^{xxxvii}, has garnered little public sympathy, as his policy failures are widely seen as self-inflicted. Namal Rajapaksa's chances in the presidential race are further

weakened by the fragmentation of his father's voter base across multiple parties, with younger voters leaning towards the SJB or NPP.

Second, Wickremasinghe's presidency, is presently undergoing a legitimacy deficit. His party, the United National Party (UNP), saw its voter base erode in the last parliamentary election, with most of its support shifting to the SJB, which subsequently emerged as the main opposition party. Wickremasinghe's attempts to reclaim the UNP base have been largely unsuccessful due to his association with the Rajapaksa administration.

Third, while Wickremasinghe's narrative of economic stabilization has appealed to urban elites and those favoring market economic reforms, it has failed to resonate with the broader population suffering from ongoing economic hardship. His inability to mobilize a grassroots campaign further limits his appeal beyond the Colombo-centric voter base, which is insufficient to secure a strong mandate.

3. Government's Insincerity & Commitment Toward Anti-Corruption

Corruption was a central grievance during the 2022 popular uprising against the Rajapaksa regime, with protesters vocally expressing their dissatisfaction. In response, the new administration under President Ranil Wickremasinghe vowed to tackle corruption, as demonstrated by its participation in the

2023 IMF Governance Diagnostic Report^{xxxviii}. This report identified systemic corruption as a primary factor contributing to governance failures in Sri Lanka and offered 16 recommendations aimed at reducing corruption and enhancing governmental efficiency. Despite the government's professed commitment to these recommendations, substantial progress has yet to materialize.

Corruption has persisted under Wickremasinghe's leadership, evidenced by the arrest of the Health Minister on corruption charges^{xxxix}. When questioned about this incident, a government minister claimed, "The Health Minister's arrest demonstrates the government's capacity to hold even a cabinet minister accountable, unlike in the past." However, this depiction of the arrest as a success was challenged by a senior academic, who noted that the government initially supported the Health Minister in parliament when the allegations first surfaced. The arrest, connected to the importation of substandard medicine that resulted in fatalities, was perceived as a reaction to public outrage rather than a genuine anti-corruption effort. Furthermore, the appointment of ministers from the previous Rajapaksa administration to cabinet positions has further undermined the credibility of the government's anti-corruption campaign.

Participants in the study widely concurred that the president had likely brokered a deal to protect corrupt politicians from the previous regime, including members of the Rajapaksa family. As a result, the public views the new anti-corruption

initiative and the accompanying legislative measures as ineffective and insincere.

4. Economic Recovery and Stability

Most participants in the study indicated that the economic progress projected by the government through its engagement with the IMF is largely superficial, while underlying social and economic hardships persist across society, affecting both low- and middle-income households. The high tax regime implemented by the government following IMF reforms has exacerbated the daily struggles of many Sri Lankans, particularly daily wage earners who find the cost of living increasingly unbearable. "There is a clear increase in poverty in Sri Lanka," explained a senior academic at a reputable think tank in Colombo. Due to these economic difficulties, the government remains unpopular among ordinary citizens.

At the time of data collection for the study, the salary increase of the Central Bank Governor was a concern highlighted by the media and several political parties. The Governor, who participated in the study, dismissed the claims of a salary increase as misinformation, asserting that it was a standard nominal adjustment and not as significant as the media had portrayed. The Governor also noted that while there is consensus among political parties on the IMF process, political disputes are emerging, as evidenced by some parties' refusal to attend the President's IMF meeting. The lack of consensus and ongoing political disagreements could jeopardize the IMF

program. The Governor emphasized the importance of political consensus for the success of the government's economic recovery program.

The study also revealed the influence of external forces in shaping political decisions, suggesting that political and elite capture by these forces persists and may have intensified following the economic crisis. Although the government presents an image of economic stability, most study participants believe that Sri Lanka is far from achieving true stability, with economic hardships continuing to affect most of the population.

5. External Influence and Foreign Relations

Foreign relations are critical to the Political Economy Analysis (PEA) of Sri Lanka, as most study participants believe that external forces significantly shape the country's domestic politics. India, China, and the United States were identified as the three countries with the most profound influence. In the immediate aftermath of the economic crisis, India was the first to extend substantial financial assistance, providing essential food and medicine supplies to stabilize the nation. Participants recognized India as a dominant player with significant interests in Sri Lanka. A government minister with a foreign policy portfolio highlighted the importance of strengthening connections between Sri Lanka and India through energy, ports, a land bridge, and trade, reflecting President Wickremasinghe's vision of deepening bilateral ties. This vision

includes attracting Indian investment for various projects, such as the Adani wind power initiative. However, one study participant rejected the administration's efforts to align more closely with India, viewing it as a threat to Sri Lanka's sovereignty—a sentiment prevalent among Sinhalese Buddhist ultranationalists. Concerns, such as the fear of Indian currency circulating in the Sri Lankan economy, were dismissed by the Governor of the Central Bank, who characterized these worries as politically motivated attempts to stir fear, noting that the circulation of Indian currency is already in place and poses no issue.

Despite this, concerns were raised by a researcher at a Colombo-based think tank regarding the Adani wind power projects, particularly the lack of public participation and environmental clearances. The researcher highlighted instances of corruption in the expedited approval process, drawing a parallel with China's previous actions in Sri Lanka, stating, "What the Chinese were doing, now the Indians are doing the same thing." During the people's uprising, large-scale Chinese projects were scrutinized for their failure to deliver promised economic returns, including job creation, many years after their development. The Colombo Port City project was cited as a notable example. Participants in the study pointed out that weak political decisions led to inviting China to develop large-scale projects, which have saddled the country with high-interest loans. Despite these challenges, China continues to promote the success of these ventures, often in collaboration with the Sri Lankan government.

China's influence on Sri Lankan policymakers was particularly evident during the arrival of Chinese research vessels, which raised concerns about India's national security. Officials from the Chinese embassy clarified that these vessels were deployed at the request of the Sri Lankan government for technical assistance in oceanographic research in Sri Lankan waters, in collaboration with the National Aquatic Resources Research and Development Agency (NARA). This narrative, however, conflicted with the perception of other external actors, who believed China was exerting pressure on the Sri Lankan government to conduct the research.

The study observed that the current government's approach to managing relations with China, India, and the United States is more balanced than that of the previous Rajapaksa regime. A senior academic in Colombo argued that the non-aligned policy is an outdated concept, advocating instead for Sri Lanka to engage with all major powers including India, China, US, Japan, UK and EU without compromising India's security. A more multi-aligned foreign policy would benefit the nation including strengthening economic and trade relationship with major powers and middle power nations. Participants noted that political actors occasionally exploit external forces as scapegoats for the country's economic and political crises. The study concludes that Sri Lanka urgently needs a consistent, written foreign policy rather than one confined to rhetoric, as the inconsistent narratives of successive governments have eroded trust with regional and external powers. The new

leadership elected in September 2024 should prioritize this issue in the forthcoming administration.

5.0 Scenario Analysis

The three scenarios were formulated to forecast potential outcomes of the post-presidential election period in Sri Lanka in 2024. These scenarios are based solely on the information available at the time of the study. However, they are subject to change in response to the volatile and dynamic political landscape, where unforeseen events could significantly influence the situation leading up to the election.

Scenario One:

The trust deficit between the public and the government has significantly widened ahead of the September 2024 presidential election, largely due to the political hybridity created by the Wickremasinghe-Rajapaksa alliance. Neither party is expected to be accepted by voters, as both are perceived as primary contributors to the ongoing political-economic crisis in Sri Lanka. This situation is exacerbated by Rajapaksa's decision to run independently

in the upcoming election, which threatens Wickremasinghe's ability to maintain his power base. In this scenario, a non-Wickremasinghe-Rajapaksa political party, such as the Samagi Jana Balawegaya (SJB), the main opposition, or the National People's Power (NPP), could emerge victorious in a closely contested election.

Amid the current situation, the Illankai Tamil Arasu Kachchi (ITAK), a prominent political party, has declared its support for the SJB Presidential Candidate, Sajith Premadasa, in the upcoming Presidential Election. They have also formally requested Mr. Ariyanethiran to withdraw from the election^{xi}.

It is plausible that, for the first time, no presidential candidate will secure more than 50% of the vote, leading to the necessity of counting second-preference votes.

Scenario Two:

The Aragalaya, or people's uprising, which was suppressed by the Wickremasinghe regime, could resurface during the election period, driven by widespread public frustration and anger. This emotional surge may lead the electorate to support the NPP not out of genuine preference, but as a means of expressing their dissatisfaction with the political-economic dysfunctionality. The NPP, which has its roots in the Janatha Vimukthi Peramuna (JVP) and Marxist ideology, has a history of revolts against the government, notably in 1971 and 1989. Should the NPP gain power, there are

concerns that their lack of governance experience could destabilize the current economic recovery, posing significant risks to both the business community and the public. Furthermore, the lingering influence of Marxist ideology within the NPP leadership raises the possibility of Sri Lanka transitioning towards a Marxist-Socialist regime, which could threaten the country's liberal economic policies. Such a shift would likely disrupt the existing stabilization efforts supported by the international community, including the International Monetary Fund (IMF).

Scenario Three:

The main opposition party, the SJB, has been able to expand its influence through the formation of a broader coalition, incorporating minority leaders and their respective political parties, which could secure a presidential victory. The SJB's standing has improved considerably following the coalition's formation, and their campaign has gained momentum, reaching grassroots levels across various villages and provinces nationwide. This was partly achieved through initiatives like the "Sakvala" program for school children, which has helped connect village communities to the main presidential campaign. While the Colombo and Western Province elite might continue to support the Wickremasinghe-Rajapaksa alliance, there is a strong

indication that the rest of the country will view the SJB as the only viable alternative, particularly when compared to the governance inexperience of the NPP. The rise in poverty in recent years, following the people's uprising, may work in favor of the SJB, as the party's leadership is linked to the late President R. Premadasa, who is remembered by many in Sri Lanka's lower economic strata as a champion of poverty alleviation. He was instrumental in introducing the island wide textile industry project, which created numerous jobs at the village level including several poverty alleviation projects. This legacy may lead to a positive perception of family politics, as the SJB is seen as more capable of addressing the current economic hardships faced by a majority of Sri Lankans.

6.0 Recommendations

Based on the findings presented in the report, the following recommendations are proposed to address the critical challenges confronting Sri Lanka:

1. Strengthening Democratic Institutions

Recommendation: Establish independent oversight bodies to monitor key institutions, including the judiciary, police, and bribery commission, to prevent political interference. This could involve the creation of independent commissions to oversee the implementation of laws such as the Prevention of Terrorism Act (PTA) and the Online Safety Act (OSA), ensuring their use adheres strictly to legal and human rights standards.

Justification: The report identifies a contraction of democratic space and the erosion of institutional independence due to political interference. Strengthening these institutions will restore public trust and promote the safeguarding of democratic governance.

2. Reforming the Security Sector

Recommendation: Implement comprehensive reforms in the police and security forces aimed at enhancing professionalism and reducing political manipulation. This can include the introduction of enhanced accountability mechanisms to ensure that law enforcement agencies operate in line with democratic principles and respect for human rights.

Justification: The report underscores the problematic role of the police in suppressing dissent and carrying out arbitrary arrests, contributing to human rights abuses. Security sector reform is essential to ensure the rule of law and to improve public perceptions of state institutions.

3. Enhancing Anti-Corruption Efforts

Recommendation: Strengthen CIABOC as an independent and transparent anti-corruption body empowered to investigate high-level corruption cases, including those within the government. This institution should collaborate with international anti-corruption frameworks and publish regular reports to ensure transparency and accountability.

Justification: Systemic corruption is identified as a major impediment to governance and economic recovery. Strengthening anti-corruption efforts will bolster public confidence in the state's commitment to governance reforms and reduce the adverse impacts of corruption on institutional integrity.

4. Addressing Economic Inequality Through Social Policies

Recommendation: Develop and implement targeted social policies to mitigate the economic hardships experienced by low- and middle-income households. This could include targeted subsidies, social welfare programs, and measures designed to reduce the cost of living, particularly for daily wage earners and vulnerable populations.

Justification: The report highlights the ongoing economic challenges facing large segments of the population, exacerbated by inflation and high taxation. Targeted social policies are essential to alleviating the growing economic burden on the most affected groups and to promote broader societal well-being.

5. Enhancing Political Coalition-Building and Governance Capacity

Recommendation: Promote coalition-building among political parties to foster inclusive governance and increase minority representation. In particular, political actors such as the National People's Power (NPP) should be encouraged to collaborate with more established minority parties. The limitation of governance experience could impact democracy and the rule of law.

Justification: The report raises concerns about the NPP's limited experience in governance, which could pose challenges in a volatile political landscape. Coalition-building would contribute to more stable governance and foster collaboration among diverse political actors.

6. Developing a Consistent and Multi-Aligned Foreign Policy

Recommendation: Formulate a comprehensive, written foreign policy that balances Sri Lanka's relations with key global actors, including India, China, the United States, Japan, and the European Union. The policy should prioritise economic partnerships that respect national sovereignty

while fostering sustainable development and ensuring transparency in large-scale projects.

Justification: The report highlights the significant influence of external actors on Sri Lankan politics and the economy. A coherent foreign policy will enable Sri Lanka to navigate these influences effectively while promoting national interests and long-term economic stability.

7. Ensuring Public Participation in Development Projects

Recommendation: Institute mandatory public consultations and rigorous environmental impact assessments for all large-scale development projects, particularly those involving foreign investment. Transparent processes are essential to ensure public accountability and to prevent the negative socio-economic impacts associated with poorly managed projects.

Justification: Concerns regarding the lack of transparency in foreign-funded projects are emphasized in the report, particularly those involving Indian and Chinese investments. Greater public participation and accountability will mitigate opposition to such projects and ensure they are aligned with national development goals.

8. Promoting Political and Economic Decentralization

Recommendation: Encourage the decentralization of political power and economic resources to provincial and local governments. This would involve enhancing the capacity of local government bodies, improving resource

allocation, and fostering localized decision-making in economic and social policy.

Justification: The report highlights the importance of engaging rural communities, which have been marginalized in the country's political and economic landscape. Decentralization would empower local actors, reduce regional disparities, and improve the delivery of public services.

In conclusion, these recommendations aim to address the identified challenges, including the contraction of democratic space, corruption, economic inequality, foreign influence, and governance deficiencies. By implementing these reforms, Sri Lanka can move towards greater political stability, economic recovery, and sustainable development.

7.0 Conclusion

Sri Lanka had faced a 'Polycrisis' resulting the Peoples uprising in 2022. As Sri Lanka grapples with its economic recovery, the path forward remains fraught with complexities. Despite ongoing efforts to stabilize the economy through debt restructuring and IMF-backed reforms, the impact of deep-seated political and social issues cannot be ignored. The erosion of democratic norms and pervasive corruption continue to undermine public confidence and exacerbate the crisis.

The Aragalaya protests have highlighted a profound discontent with the political status quo, paving the way for new political forces like the National People's Power (NPP) and the Samagi Jana Balawegaya (SJB). While the NPP's anti-corruption stance and grassroots approach offer a fresh perspective, its lack of experience presents challenges. Conversely, the SJB's seasoned leadership with governance experience and coalition-building efforts had positively appealed to a broader electorate beyond Colombo's elite.

Sri Lanka's foreign relations, particularly with India, China, the US, Japan and the EU, will be crucial in shaping the nation's future. The emphasis on multiple foreign policy limitations by present and subsequent governments reflects the need for a nuanced foreign strategy amidst ongoing economic struggles. As the presidential election in September 2024 approaches, the country's trajectory hinges on its ability to navigate these multifaceted challenges. The resolution of Sri Lanka's current predicament will depend on the effectiveness of its political and economic strategies in addressing both immediate concerns and long-term stability.

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