ANNUAL REPORT 2023

INSTITUTE OF POLICY STUDIES OF SRI LANKA

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ABOUT US

The Institute of Policy Studies of Sri Lanka (IPS) is the apex economic policy research organisation in Sri Lanka, established by an Act of Parliament. Our mission is to conduct high-quality, independent, policy relevant research to provide robust evidence for policymaking and improve the lives of all Sri Lankans.

Through its substantive body of rigorous research spanning more than three decades, the IPS has come to be recognised as a centre of excellence in economic policy research. The Institute's research programme covers many of the critical areas of relevance to current socio-economic policymaking in Sri Lanka and the Asian region. The complementary expertise of a strong team of in-house researchers is the key to its successful record of supporting economic policymaking, with empirically-based research disseminated widely through reports, research papers, journal articles and public presentations.

VISION

To be a globally-recognised research institute that is a catalyst for Sri Lanka's socio-economic transformation.

MISSION

Conducting high-quality, independent, policy relevant research that provides trusted insights on socio-economic issues to inform our stakeholders and shape policy agendas to positively impact the lives of all Sri Lankans.

BOARD OF GOVERNORS

CHAIRMAN'S MESSAGE

Prof. Sirimal Abeyratne
Emeritus Professor
Department of Economics,
University of Colombo

As we reflect on the past year 2023, it is my privilege to acknowledge and share with you the highlights and achievements of the Institute of Policy Studies of Sri Lanka (IPS) and the challenges we faced in achieving our objectives. As an internationally renowned think tank of Sri Lanka, the IPS strives to be a catalyst agent for Sri Lanka's socio-economic transformation, providing research-based inputs to the country's policymaking and disseminating its research outputs to the general public and the international community.

The research outputs, policy guidance and dissemination of knowledge by the IPS reflect the accomplishment of another milestone of the institutional mission. IPS' research units delved into critical areas such as macroeconomics, trade, competitiveness, migration, urbanisation, health, education, poverty and other related socio-economic issues. The outcome of this research work of the year has been the source of publications in terms of reports, book chapters, journal articles, working papers and policy briefs. Part of the IPS research programme was dedicated to the policy issues arising from the country's current economic crisis and the COVID-19 pandemic. Their findings informed policy discussions, shaped decisions, and contributed to the well-being of our nation. The IPS represented the government's policymaking committees at the Presidential Secretariat, Ministry of Finance, and the Central Bank of Sri Lanka as well as at many other Ministries and Statutory Bodies in contributing with evidence-based inputs to the country's policymaking effort. While the IPS made its presence by providing research inputs to the international publications of multilateral organisations such as the World Bank, World Bank Forum, and other foreign and international research organisations, the Institute continued its active representation at various national and international policy forums, seminars and conferences.

The year 2023 was marked by new challenges globally and locally. The turbulent times of the global economy emerged from the COVID-19 pandemic continued to impact economies, societies, and lives worldwide. The unprecedented economic crisis of the country, as well as the accommodative policy reforms have also created challenges in both the internal and external operations of the IPS. Nevertheless, the IPS team managed its internal operations and financial performance efficiently and its mandated research programme smoothly and steadily. In this respect, it is with great pride that I acknowledge and admire the IPS team that comprises both the research and administrative staff under the leadership of the Executive Director, Dr. Dushni Weerakoon, who was able to manage both its internal operations and external performance against the unprecedented challenges.

As we move forward, the IPS remains committed to evidence-driven solutions. We will continue to engage with policymakers, advocate for inclusive growth, and contribute to sustainable development. Our vision is a prosperous Sri Lanka where every citizen thrives. I extend my gratitude to our dedicated staff, our Board of Governors, and all who support our mission. Together, we can build a brighter future.

Sirimal Abeyratne

Chairman

EXECUTIVE DIRECTOR'S REPORT

Dr. Dushni Weerakoon

Responding to rapidly changing socio-economic conditions in another turbulent year, the Institute of Policy Studies of Sri Lanka (IPS) continued to leverage its long history of credible and robust research to provide crucial insights into economic policy issues throughout 2023.

As macroeconomic conditions stabilised – with inflation rates falling back sharply and the currency regaining a measure of stability – the policy attention focused more sharply on tackling constraints on productivity and competitiveness of the economy at large. In 2023, the IPS concentrated on several major studies to inform these policy discussions.

For Sri Lanka, focusing on export expansion for growth is a must. As the government embarked on a series of bilateral and regional trade agreements, IPS' ongoing research generated crucial insights based on ex-ante impact assessments to determine their potential magnitude and distribution across different sectors. Research papers examining the trade potential of the Sri Lanka-Thailand Free Trade Agreement (FTA) proposed to be signed in 2024 and examining the incentive distortions of Sri Lanka's widespread controls on imports introduced in response to the economic crisis were published for wider debate and dissemination. Where applicable, as a participating member, IPS' analytical insights on Sri Lanka's proposed FTA engagements were submitted to the Expert Team on the Regional Comprehensive Economic Partnership (Presidential Secretariat).

The detrimental consequences of the economic crisis on jobs and livelihoods demanded policy responses. The IPS undertook work to estimate the impact of fiscal policy on inequality and poverty focused on major tax and transfer programmes, as well as a published research paper estimating the annual public investment gap to achieve meaningful progress on Sustainable Development Goals (SDGs). Complementing these, another study went in-depth to better understand ways of improving the efficiency of public expenditure on social protection. Workable policy ideas were provided through IPS' involvement in the Technical Committee to finalise the National Social Protection Policy of Sri Lanka (Ministry of Finance), as well as the Sub-committee on Establishment of a Social Security Fund (Ministry of Labour).

Fiscal policy scenarios have shown that taxation and pricing policies are cost-effective ways to reduce the negative health and social impacts. With a focus on advocating policy changes, we built on IPS' long-term programmes on tobacco control to continue the analytical work on effective tobacco taxation, as well as studies aimed at reducing unhealthy food habits such as sugar-sweetened beverages (SSBs). New initiatives were launched to carry out economic research to support alcohol tax reforms in Sri Lanka. Another key long-term programme aims to design a pandemic response protocol and influence regulatory policies to improve workplace conditions to enhance resilience to health impacts, focusing on Sri Lanka's garments export industry.

The economic crisis also dealt a blow to Sri Lanka's human resource development. In 2023, the IPS focused on several major research initiatives to support skills and workforce development. Analysing the impact of EdTech on primary and secondary educational achievements, and barriers to their implementation formed a part of a series of reports covering countries in Africa, Asia, Latin America and the Caribbean. In other multi-country studies, assessing the contextual barriers to access decent work for women across six countries, namely, Kenya, Senegal, Philippines, Sri Lanka, Brazil, and Peru are underway. Touching on other aspects of labour market policies, a significant body of work to identify the skills, aspirations, and reintegration challenges of returnee migrant workers and the institutional support mechanisms and reintegration programmes on offer were analysed in-depth as part of the IPS' continuous research on Sri Lankan temporary migrants abroad. The IPS' presence in the Standing Committee of the National Education Commission and the National Advisory Committee on Labour Migration (Ministry of Labour and Foreign Employment) facilitates translating our knowledge into policy.

The rapidly changing and multi-faceted impacts of climate change set out the case clearly for wider research attention to issues of sustainability. In 2023, our studies delved into diverse issues, such as the effect of climate change on household vulnerability and the factors affecting farmer's adoption decisions, the nexus between climate change and migration, and economics of the carbon dioxide (CO2) reduction potential of different types of forest restoration programmes. Related research studies to better understand climate-smart agricultural practices, as well as to develop food loss reduction pathways too have been major initiatives in 2023. The IPS' presence at the Expert Cluster on Policy and Regulatory Interventions of the Food and Nutritional Security Committee (Presidential Secretariat) provided an important conduit to inform policy of evolving research evidence.

Many of these issues were captured in our annual flagship report, Sri Lanka: State of the Economy 2023' for wider public dissemination and through seven peer-reviewed IPS research papers. These were complemented by peer-reviewed international publications, such as book chapters on the Sri Lankan debt crisis in the context of the global development finance landscape (Palgrave McMillan), impact of migration and remittances on development (Routledge); journal articles on the political economy of taxation for sugar-sweetened beverages (Global Health Action), impacts of banning female migrant workers (Migration Policy Practice) and migrant wage-thefts during COVID-19 (Journal of Ethnic and Migration Studies); and multi-country working papers on context-specific barriers to female labour force participation (Poverty and Economic Policy Network), the ed-tech landscape and challenges (Southern Voice Network), and analysis of women's access to work (Poverty and Economic Policy Network), amongst many others.

In 2023, we also expanded our international engagement and strategic partnership opportunities with global partners such as the International Development Research Centre of Canada, Cancer Research and KIVU International, UK, Vital Strategies and University of Illinois, US, the Australian Centre for International Agricultural Research (ACIAR) and the Queensland University of Technology, Australia, amongst many others.

Generating a positive impact on Sri Lanka's economic policy landscape is central to our purpose. The IPS was successful in making further strides to solidify its reputation as the country's leading economic policy research organisation, thanks to a motivated and committed in-house team of researchers and support staff. Indeed, it is a testament to their commitment and support that has enabled the IPS to deliver high-quality, internationally recognised research to inform policy design and strong financial results throughout these challenging times. The details of our research activities and financial performance, and the people behind our achievements, can be found in the rest of this report. I thank my colleagues at the IPS, and the Chairman and appointed members of the Governing Board for their support and look forward to ensuring that IPS remains at the forefront of impactful research in the coming year.

Dushni Weerakoon

Executive Director

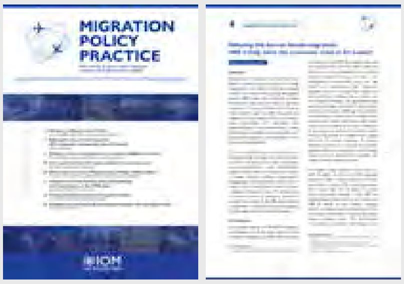
THE SCOPE OF OUR RESEARCH AND POLICY ENGAGEMENT ACTIVITIES

We publish peer-reviewed IPS research papers and reports to inform on topical policy debates

Dr. Erandathie Pathiraja, Research Fellow, IPS, led a team of researchers conducting a study on Palm Oil Industry in Sri Lanka: An Economic Analysis, published in the IPS Research Studies Series, 2023.

The reputation for high-quality research is maintained by external peer-reviewed international publications.

Dr. Bilesha Weeraratne, Research Fellow, IPS, published a paper on Relaxing the Ban on Female Migration: Will it Help Solve the Economic Crisis in Sri Lanka? in Migration Policy Practice, 12(1), 2023.



We compete globally for international research grants to achieve the objectives of our medium-term research agenda.

Dr. Asanka Wijesinghe, Research Fellow, IPS, leads a two-year research programme on Improving Pandemic Responses to Reduce Adverse Health Effects on Women Workers in Sri Lanka's Export Sector in collaboration with the International Development Research Centre (IDRC), Canada.

We lead global muti-country studies as a proud testament to our research expertise.

Dr. Nisha Arunatilake, Director of Research, IPS, leads a study on the Social, Economic and Legal Barriers to Decent Jobs for Females across six countries, namely, Sri Lanka, Kenya, Senegal, Philippines, Brazil, and Peru.

We draw on our research to host forums for dissemination and wider national stakeholder engagement.

Dr. Lakmini Fernando, Research Fellow, IPS, presents a paper on Women's Access to Decent Work in Sri Lanka: Addressing Context-specific Barriers, at the National Policy Conference on 'Women's Access to Decent Work', organised by the IPS, Dr. Saman Kelegama Auditorium, IPS.

We bring evidence to the public's attention through our blogs and opinion pieces.

Sunimalee Madurawala, Research Economist, IPS, writes on Battling Disease and Debt: Financing Non-Communicable Diseases Amidst Sri Lanka's Economic Crisis, Talking Economics, April 2023.

THE SCOPE OF OUR RESEARCH AND POLICY ENGAGEMENT ACTIVITIES

We engage robustly in public policy discussions through global media platforms.

Dr. Dushni Weerakoon, Executive Director, IPS, was a panellist at the BBC Global Questions on Sri Lanka: Rising Global Civil Unrest? recorded at the Colombo National Museum, January 2023.

Sharing our knowledge, learning from our partners and building regional networks for joint policy action is one of our key goals.

Dr. Ganga Tilakaratna, Research Fellow, IPS, provides insights at a session on Regional Cooperation in Public Health at the 14th South Asia Economic Summit, organised by the Centre for Policy Dialogue (CPD), Dhaka, Bangladesh, November 2023.

Our outreach goes beyond the region as we seek to bring objective evidence to global attention.

Dr. Manoj Thibbotuwawa, Research Fellow, IPS, presents on the Importance of Undertaking More Collaborative Research and Training for Strengthening the Capacity of the Research Institutes to Influence Policy, at the 'Policy Research Capacity and Influence (PRCI) Global Gathering', organised by the University of Ghana and Institute of Statistical, Social, and Economic Research (ISSER), Accra, Ghana, April 2023.

We inform government entities of our research findings to drive policy action.

Priyanka Jayawardena, Research Economist, IPS, presents the RESET Alcohol Initiative Sri Lanka study findings to the National Authority on Tobacco and Alcohol (NATA), the Excise Department and the Alcohol & Drug Information Centre (ADIC), NATA office, December 2023.

In translating our knowledge to policy, we work with as many stakeholders as possible at local and national levels.

Dilani Hirimuthugodage, Research Economist, IPS, delivers a training presentation on the Geographical Indication System in Sri Lanka for the officers of the Deputy Provincial Director of Agriculture (Kurunegala), and sits on the National Committee for Implementing GI Strategy for Minor Export Crops, Ministry of Plantation Industries.

To deliver high quality research, we stay focused on mentoring and training our junior researchers by exposing them to the latest research methods.

Dr. Pulasthi Amarasinghe, Research Economist, IPS, presents an in-house seminar on Sources of Gender Differentials in Labour Market Outcomes for Low-skilled Workers: Evidence from Indonesia, IPS Conference Room, October 2023.

RESEARCH ACTIVITIES

IPS' role within Sri Lanka's socio-economic policy landscape is to contribute sound analytical evidence to inform policy decisions and help policymakers understand the implications of various policy options. Critical constraints on growth such as policy inconsistencies, inadequate infrastructure, weak public service delivery in health and education, dearth of skills, rising costs of energy, and barriers in accessing finance and land, amongst others require rigorous analysis. Persistent inequalities of income and wealth, environment damage and the depletion of natural resources, the well-being of the elderly and other vulnerable populations, etc., require continuous review of key economic concepts, models, and indicators with a view to reformulating policy.

The Institute's research agenda addresses these and other issues aligned to the country's national policy framework. The work programme focuses on six primary thematic areas, within which a variety of research topics are explored. Our activities for the period January-December 2023 are summarised below under each of the six thematic areas.

MACRO, TRADE & COMPETITIVENESS

Establishing credibility by embracing sound macroeconomic policies for a comprehensive solution to a crisis build-up remains key priorities for the weakened economy. Improving the fiscal toolkit, including trade and exchange rate policies is a must to address stagflation in Sri Lanka due to decades-long economic mismanagement and the pandemic-related economic fallout. Economic policies that aim to improve the efficiency of resources used by the public sector (public investment, state-owned-enterprises), improve economic incentives (trade reforms, price systems in agriculture, state utilities such as electricity), and institutional efficiency (customs, tax administration) are key drivers of a sustained growth effort. Research studies in macro, trade and competitiveness thematic area focused on the following in 2023.

Macroeconomic Policy and Structural Reforms

The IPS' annual flagship publication Sri Lanka: State of the Economy 2023, examined Sri Lanka's economic outlook on growth and development in the face of domestic and external policy conditions. As the country makes slow progress in stabilisation and recovery efforts, the report focuses on the policy choices and debates in key areas of reform such as fiscal policy, trade, labour and land markets, education and health financing, migration, social protection, sustainable development in energy, etc. The report was released in October.

On the IPS' ongoing collaboration in compiling the Executive Opinion Survey: Global Competitiveness Report, an annual publication by the World Economic Forum (WEF) assessed the institutions, policies, and other macro and microeconomic fundamentals that affect a country's economic productivity and efficiency. Since 2012, the IPS has partnered with the WEF to contribute to the development of the index.

In 2023, the IPS completed several other studies under this theme. A study on Public Investment for Closing the SDG Financing Gap, estimated the annual investment requirement for the meaningful progress of SDGs and proposed a set of policy reforms to increase public investment use efficiency. It provided policy directives to overcome challenges in mobilising funds, channeling investments into SDG sectors and maximising the positive impact of promoting SDGs. Another study on Estimating the Impact of Fiscal Policy on Inequality and Poverty in Sri Lanka, in partnership with the World Bank, assessed the incidence of major tax and transfer programmes in Sri Lanka and examined how these have affected the country's fiscal policy, employing a methodology developed by the Commitment to Equity Institute at Tulane University and based on DCS data on Household Income and Expenditure Survey (HIES) 2019.

Tobacco Smuggling in Sri Lanka: A Scoping Study is carried out under an ongoing long term programme with Cancer Research UK/KIVU International, UK, that aims to provide a comprehensive understanding of tobacco smuggling in Sri Lanka and identify the effective means of regulating smuggling to feed into the policymaking process.

Trade and Regional Integration

The IPS completed a study on Inclusive Regional Integration on Promoting Economic Empowerment of Women in South Asia: An Empirical Assessment, in partnership with the World Bank, to investigate the differential impact of regional integration on men and women in the South Asian region. By exploring the gender dimension of regional integration, it assists policymakers to better ensure that the benefits are shared equally among all individuals in the region.

Other ongoing studies include analysis of Ex-Ante Economic Evaluation of Preferential Trade Agreements between Sri Lanka and Selected Countries, funded by the IPS, which aims to estimate ex-ante the effect of preferential trade agreements (PTAs) of Sri Lanka with China, Thailand, India, Japan and Singapore and create an index to measure the viability of PTAs with different countries. Additionally, assessments on the Impact of Generalised Scheme of Preferences Plus (GSP+) Withdrawal on Sri Lanka's Exports to the EU, funded by IPS, was conducted to analyse ex-ante, the effect of such a loss of the preference on Sri Lanka's exports to the EU. In addition, an ex-post assessment will be conducted to estimate the effect of the GSP trade arrangement on exports and global value chain participation using a multi-country dataset.

Investment and Finance

The IPS aims to collect data for the **Doing Good Index 2024** study by the Center for Asian Philanthropy and Society (CAPS). The analysis conducted in collaboration with the IPS, will focus on the regulations, tax policies, procurement and environmental factors that drive homegrown philanthropy in the country.

Industry and Entrepreneurship

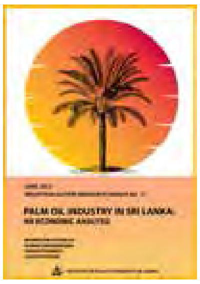
The IPS completed a programme of work on **Mapping Study to Expedite Geographical Indication (GI) Registration for Ceylon Tea – Phases I & II,** with the French Agricultural Research Centre for International Development (CIRAD). It mapped out the unique practices and systemic constraints along the Ceylon Tea value chain to develop and implement an effective Geographical Indication (GI) system. The IPS will coordinate the project and the Sri Lanka Tea Board and the French Agricultural Research Center for International Development will implement it. A complementary study on **National Value Chain Development, Traceability and Marketing** with the Food and Agriculture Organization (FAO) was completed to establish a sui generis registration-based national system for Geographical Indications (GI) on selected two pilot projects (black pepper and pineapple), to introduce the GI system for agriculture crops in Sri Lanka.

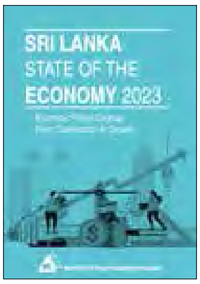
A study on **Mapping of Institutions that Support SMEs and Startups in Sri Lanka,** for the World Intellectual Property Organization (WIPO) places a particular emphasis on those in the innovation sector.

■ Publications: Reports, Book Chapters, Journals, Working Papers, Policy Briefs & Articles

The IPS disseminates research output on topical issues through a wide range of publications and publishing platforms such as reports, book chapters, journal articles, working papers and policy briefs.

- **Sri Lanka's Hard Road to Recovery from Economic and Political Crisis,** Dushni Weerakoon, East Asia Forum, Australian National University, January 2023.





- **Palm Oil Industry in Sri Lanka: An Economic Analysis,** Erandathie Pathiraja, Ruwan Samaraweera, Hiruni Fernando and Jaan Bogodage, Industrialisation Research Series No. 12, IPS, June 2023.
- **Import Controls in Sri Lanka: Political Preference and Incentive Distortions,** Asanka Wijesinghe, Nilupulee Rathnayake and Chathurrdhika Yogarajah, International Economics Series, No. 15, IPS, July 2023.
- **Unveiling Trade Potential: An Ex-Ante Analysis of the Sri Lanka – Thailand Free Trade Agreement,** Asanka Wijesinghe and Nilupulee Rathnayake, International Economics Series, No. 16, IPS, September 2023.
- **Shifting Landscapes in Development Finance: The Cautionary Tale of a New Debt Trap,** Weerakoon, Dushni, In Michael Tribe and George Kararach (eds.), The Political Economy of Global Manufacturing, Business and Finance, Palgrave McMillan: UK, 2023.
- **Identity: The Demand for Dignity and the Politics of Resentment,** Asanka Wijesinghe, Sri Lanka Journal of Economic Research, 10(1), pp.139–145.
- **Sri Lanka: State of the Economy 2023,** IPS, October 2023.
- **Public Investment for Closing the SDG Financing Gap:** Sri Lankan Perspective, Lakmini Fernando, Occasional Paper Series No. 74, IPS, November 2023.

■ GOSL Committees

The IPS uses its research evidence to support and addresses national policy issues through invited participation at government policy committees, contributing to the country's policymaking effort. In 2023, inputs were provided through:

- Steering Committee on Sri Lanka Strategy for the Development of Statistics, Ministry of Finance.
- Committee of Experts on National Productivity Commission, Presidential Secretariat.
- Expert Team on the Regional Comprehensive Economic Partnership (RCEP), Presidential Secretariat.
- Expert Group on Governance, Accountability and Resource Tracking to Develop a Health Financing Policy for Sri Lanka, Ministry of Health.
- Committee to Formulate a Strategy for Artificial Intelligence for Sri Lanka 2023-2028, Presidential Secretariat.
- Research Cell for Feasibility Study on Free Trade Agreements, Presidential Secretariat.
- Working Group to Steer the Establishment of a National Productivity Commission, Presidential Secretariat.
- Senior Officials' Committee for Formulating an Independent Institution for Planning and Monitoring of National Policies, Presidential Secretariat/PM's Office.
- Committee on Economic Stabilisation, Recovery and Promotion of Growth, Presidential Secretariat.
- Committee on Public Finances, Parliament of Sri Lanka.
- Steering Committee to Monitor Formulation of a National Policy for Industrial Development, Ministry of Industries and Supply Chain Management.
- Research Supervision Committee, Ministry of Higher Education, Technology and Innovation.
- Steering Committee to Monitor Process of Formulating the National Policy for Industrial Development, Ministry of Industries.

■ Research Presentations/Discussions

From the role of speaker, discussant, panellist and moderator at various sessions and forums, locally and internationally, the IPS offers research-based inputs for policy engagement and discussion.

- Panellist at the BBC Global Questions **Sri Lanka: Rising Global Civil Unrest?**, Colombo National Museum, 12 January (Dushni Weerakoon).

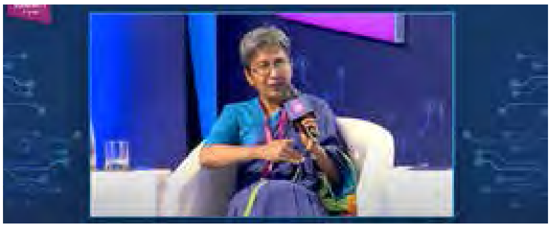
- Discussant at a session on **Trade Integration and Global Value Chains in the Asia Pacific Region** at the conference on 'India in Asia: Deeper Engagement' organised by the Centre for Social and Economic Progress (CSEP), New Delhi, India, 3-5 March (Dushni Weerakoon).
- Presentation on **Geographical Indication System in Sri Lanka,** organised by the Development of Minor Export Crops Plantation Division of the Ministry of Plantation Industries, New Public Library Auditorium in Ratnapura, 17 March (Dilani Hirimuthugodage).
- Panellist at the **High Level Advocacy Session on Health Financing Reform Options for Sri Lanka** at the conference on 'Global Experiences and Best Practices on Financing Health and their Applicability to Sri Lanka' organised by the Ministry of Health and World Health Organization (WHO), Kingsbury Hotel, 27 March (Dushni Weerakoon).

- Panellist at the discussion on **Towards an Integrated South Asia: Enabling Environments for Women in Trade,** organised by Asia Foundation, Galle Face Hotel, 28 March (Chaya Dissanayake).
- Discussant at the **GI Certification for Ceylon Golden Pineapple,** organised by the Ministry of Plantation Industries, Development of Minor Export Crops Plantation Division, the District Secretariat, Gampaha, 18 May (Dilani Hirimuthugodage).
- Moderator of a session on **Gender: Promoting Equality in Fragile and Conflict-settings** at the South Asia launch of the report on 'Global Food Policy 2023 Report: Rethinking Food Crisis Responses', organised by the International Food Policy Research Institute (IFPRI), Kathmandu, Nepal, June 19-21 (Dushni Weerakoon).

- Presentation on **Import Controls in Sri Lanka: Political Preference and Incentive Distortions,** organised by the IPS to mark the release of the report, IPS Conference Room, 11 July (Asanka Wijesinghe).
- Speaker on **Global Economic Landscape and its Implications for Sri Lanka** at the inaugural LKI Foreign Policy Forum on The Changing Global Dynamics: Implications for Sri Lanka, organised by the Lakshman Kadirgamar Institute of International Relations and Strategic Studies (LKI), Lighthouse Auditorium, 9 August (Dushni Weerakoon).
- Presentation of the Sri Lanka Case Study at the Wilton Park Dialogue on **Emerging Markets in Debt Distress: Exploring Options for Debt Restructuring,** Wilton Park, UK, 12-16 September (Dushni Weerakoon).
- Panellist at **World Bank South Asia Development Update: Toward Faster, Cleaner Growth in South Asia,** virtual, 3 October (Dushni Weerakoon).
- Chair of a discussion on Overview of SDG Review at the **'Seventh South and South-West Asia Forum on Sustainable Development Goals',** organised by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) South and South-West Asia Subregional Office, Kathmandu, Nepal, 10-12 October (Dushni Weerakoon).
- Guest lecture on Trade Policy and Household Nutrition for the postgraduate course **'Nutrition Policy and Public Health',** organised by the Wayamba University of Sri Lanka, virtual, 21 October (Asanka Wijesinghe).

- Presentation on **Creative and Cultural Industries (CCIs) in Sri Lanka: Current Status** at the introductory workshop on 'Harnessing Creativity for Sustainable Development: Assessing Sri Lanka's Cultural and Creative Industry', organised by UNESCO New Delhi and the Ministry of Buddhasasana, Religious and Cultural Affairs, Cinnamon Grand, Colombo, 23 October (Dilani Hirimuthugodage).
- Presentation on **BRI and Soft Connectivity: Lessons from Sri Lanka,** at the international conference on 'High-quality Belt and Road Cooperation: Achievements and Prospects', organised by the National Institute of International Strategy (NIIS) of the China Academy of Social Sciences (CASS), Beijing, China, 28 October (Dushni Weerakoon).
- Panellist at the discussion on **State of the Economy and Ongoing Reforms,** organised by Citra Lab, UNDP, Ahungalle, 30 October (Asanka Wijesinghe).
- Remarks at the Inaugural Session and chair of a session on **Multi-modal Transport: Cross-border Logistics** at the '14th South Asia Economic Summit (SAES XIV): Reframing South Asian Regional Cooperation in the New Context: National and Global Dimensions', organised by the Centre for Policy Dialogue (CPD) Dhaka, Bangladesh, 4-5 November (Dushni Weerakoon).
- Guest lecture on **Economy, Infrastructure & Energy in Sri Lanka** for the US Foreign Service Institute's South and Central Asia Area Studies Programme, virtual, 8 November (Asanka Wijesinghe).

- Panellist at a **Research Policy Dialogue** at the 'Annual Research Conference: Research for Value Creation is Sustaining Excellence through Multidisciplinary Research' organised by the Faculty of Graduate Studies, University of Colombo, 24 November (Dushni Weerakoon).
- Panellist at a session on **Global Agenda for Digital Public Infrastructure (DPI)** at the 'Global Technology Summit' organised by Carnegie India, New Delhi, 4-6 December (Dushni Weerakoon).
- Presentation and training on **Geographical Indication System in Sri Lanka** for the Officers of the Deputy Provincial Director of Agriculture (Kurunegala), Ministry of Plantation Industries, Kurunegala, 5 December (Dilani Hirimuthugodage).
- Panellist at the session on **South Asia Policy Forum Session on Agriculture Value Chains,** at the conference 'South Asian Integration: Trends and Way Forward', organised by the Research and Information System for Developing Countries (RIS), India, online, 10 December (Asanka Wijesinghe).
- Discussant at a webinar on **Women in Trade: A South Asian Perspective,** organised by the Sustainable Development Policy Institute (SDPI), Pakistan, online, 13 December (Asanka Wijesinghe).



■ TE Blog

IPS' 'Talking Economics' blog shares its latest evidence-based findings.

- **Overcoming Obstacles: The Economic Case for a Sri Lanka-Thailand FTA,** Asanka Wijesinghe and Nilupulee Rathnayake, Talking Economics, 11 May.
- **Has Sri Lanka's Crisis-driven Import Controls Incentivised Import Substitution?,** Asanka Wijesinghe and Nilupulee Rathnayake, Talking Economics, 12 June.
- **Sri Lanka's Debt Restructuring Roadmap: Following the Evidence,** Dushni Weerakoon, Talking Economics, 18 July.
- **Sri Lanka's Graphite: A Potential Player in the Global Electric Vehicle Revolution,** Asanka Wijesinghe and Malisha Weerasinghe, Talking Economics, 22 August.
- **Sri Lanka's Economic Policy Choices: From Stabilisation to Growth,** Research Staff, Talking Economics, 17 October.
- **Between Homefront Policies and Global Developments: Sri Lanka's External Sector Outlook,** Nilupulee Rathnayake, Talking Economics, 24 October.

LABOUR, EDUCATION & HEALTH

Access to good health, quality education, and functioning labour markets are critical to ensuring human development, which drives well-being and economic prosperity.

However, existing models of providing access to education and health are now being challenged as it is increasingly difficult to keep up with new developments in technology and ensure quality access to all, in the face of financial, human and physical resource constraints. The organisation and composition of labour markets are also constantly shifting due to many causes such as technology advancement, climate fluctuations, and globalisation. The IPS research aims to support the government's development strategy by identifying solutions to policy challenges related to labour, employment, education, and health.

Skills and Education

The IPS completed a study on Regional State-of-the-Art Papers on Educational Technology, in collaboration with Group for the Analysis of Development (GRADE) and the Southern Voice Network. The study examined the various uses of Ed-Tech throughout Asia in order to discover ways in which Ed-Tech can be utilised to close gaps in access to quality education. The report also identified Ed-tech challenges and facilitators and offers recommendations for overcoming barriers and leveraging facilitators.

Health

IPS completed studies in 2023 on Improving Data and Knowledge for Strategic Planning, Efficiency Improvement and Prioritisation of Health Finance, with Duke University/Bill and Melinda Gates Foundation, helping to create a better understanding of the specific gaps in each country, support the development of policy solutions to help close the gap, and engage in evidence-to-policy translation. A study on Strengthening Fiscal Policies and Regulations to Promote Healthy Diets in Sri Lanka, in collaboration with the International Development Research Centre (IDRC), Canada examined the effectiveness of two recently-introduced fiscal and regulatory interventions for reducing unhealthy food habits [a tax on sugar-sweetened beverages (SSBs) and a traffic light labelling system indicating sugar levels in SSBs]. In addition, it also explored how COVID-19 has affected the food environment faced by low-income families in selected locations around Colombo, gaps in policy implementation and effectiveness of the above policy measures, and strengthening the design and implementation of these policies for improving country's food environment and reducing unhealthy eating habits in Sri Lanka.

The research project on RESET Alcohol Initiative in Sri Lanka, in collaboration with the University of Illinois with funding from Vital Strategies, aims to carry out economic research to support alcohol tax reforms in the country. It consists of four main components: developing an evidence matrix, analysing price and income sensitivity, conducting tax simulation analysis, and examining the political economy.

IPS Tobacco Control Extension Programme, in conjunction with KIVU International and funded by Cancer Research UK, focuses on pushing policy changes to improve tobacco control in the country with the goal of reducing tobacco-related harm while enhancing government revenue. To achieve these goals, the study employs a multifaceted approach that includes measuring the impact of taxes on government income and tobacco usage, campaigning for policy changes via social media, and engaging in discussions with policymakers.

Labour Markets

The study on Sri Lanka Social Protection and Jobs Public Expenditure Review, in partnership with the World Bank completed in 2023, identified policy recommendations to improve the efficiency of public expenditure in social protection in Sri Lanka, with a particular focus on programmes that promote labour market outcomes and protect against shocks.

Women and Workforce

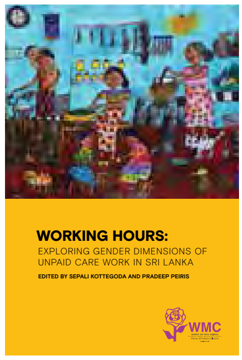
A study on Social, Economic and Legal Barriers to Decent Jobs for Females in collaboration with the Partnership for Economic Policy with funding from Co-Impact was completed in 2023. The study had two components. One was a cross-country study conducted using quantitative methods to better understand the contextual barriers to access decent work for women. The second used both quantitative and qualitative methods to assess women's access to quality employment in Sri Lanka, focusing particularly on legal, social and economic barriers.

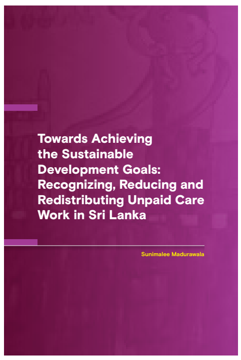
A study on Inclusive Regional Integration on Promoting Economic Empowerment of Women in South Asia: An Empirical Assessment, in partnership with the World Bank South Asia Gender Innovation Lab's (SAR GIL) was completed in 2023. The study identified the specific dimensions of regional integration that need improvements to enhance female labour force participation in Sri Lanka.

Another ongoing study on Improving Pandemic Responses to Reduce Adverse Health Effects on Women Workers in Sri Lanka's Export Sector, in partnership with the International Development Research Centre (IDRC), aims to design a pandemic response protocol and influence regulatory policies to improve workplace conditions to enhance resilience to health impacts. The study considers a setting where many readymade garment factories functioned during the national lockdowns, disproportionately exposed the female labour force to the pandemic's impacts.

■ Publications: Reports, Book Chapters, Journals, Working Papers, Policy Briefs & Articles

The IPS disseminates research output on topical issues through a wide range of publications and publishing platforms such as reports, book chapters, journal articles, working papers and policy briefs.






Fiscal policies and regulations for healthy diets in Sri Lanka: an analysis of the political economy of taxation and traffic light labelling for sugar-sweetened beverages

- Improving TVET Outcomes in Sri Lanka: Better Partnerships with Non-state Actors Can Help, Nisha Arunatilake, UNESCO, January 2023.
- Women's Access to Quality Work: A Cross-country Analysis, Abdelkrim Araar, Nisha Arunatilake, Marzia Fontana, Dileni Gunewardena, Priyanka Jayawardena and Usha Perera, Forthcoming as a PEP working paper, 2023.
- Towards Achieving the Sustainable Development Goals: Recognising, Reducing and Redistributing Unpaid Care Work in Sri Lanka in Working Hours: Exploring Gender Dimensions of Unpaid Care Work in Sri Lanka, Sunimalee Madurawala, in S. Kottegoda & P. Peiris (Eds.), Women and Media Collective and Social Scientists Association (pp. 92-109), Colombo, 2023.
- Addressing Context-specific Barriers to Female Labour Force Participation in Decent Work: A Multi-country, Mixed-methods, Gender-sensitive Analysis, Abdelkrim Araar, Nisha Arunatilake, Lakmini Fernando, Sunimalee Madurawala, Kimuthu Kiringoda and Himani Vithanage, Forthcoming as a PEP working paper, 2023.
- Tobacco Free Zones: A Pathway to Tobacco Free Sri Lanka, Sunimalee Madurawala, Chathurga Karunanayake, and Suresh Ranasinghe, IPS.
- Fiscal Policies and Regulations for Healthy Diets in Sri Lanka: An Analysis of the Political Economy of Taxation and Traffic Light Labelling for Sugar-sweetened Beverages, Sunimalee Madurawala, Kimuthu Kiringoda, Anne Marie Thow and Nisha Arunatilake, Global Health Action, 16:1, 2023.
- The Case for Banning Single Stick Cigarettes: Options for Effective Implementation, Dilani Hirimuthugodage, IPS Policy Discussion Brief, April 2023.
- Shadow Education in Sri Lanka during COVID-19: Trends, Impacts, and Role in Relation to Mainstream Education, Ashani Abayasekara, Usha Perera and Thisali de Silva, Health and Education Research Series No. 21, IPS, May 2023.

- Indirect Promotion of Tobacco through Social Media, Dilani Hirimuthugodage, IPS Policy Discussion Brief, May 2023.
- Implementing an Effective Beedi Tax Policy in Sri Lanka, Erandathie Pathiraja, IPS Policy Memo, May 2023.
- The Case for Raising Tobacco Taxes, IPS Tobacco Research Team, IPS Policy Memo, June 2023.
- Implementing an Effective Beedi Tax Policy in Sri Lanka, Priyanka Jayawardena, IPS Policy Memo, November 2023.
- Ed-tech Landscape and Challenges in Asia and the Middle East and North Africa, Himani Vithanage, Nisha Arunatilake, Lakshila Wanigasinghe and Binura Seneviratne, Occasional Paper No. 89, Southern Voice, December 2023.
- Women's Access to Decent Work in Sri Lanka: Addressing Context-specific Barriers, Nisha Arunatilake and Sunimalee Madurawala, PEP Policy Brief No. 268 Partnership for Economic Policy, December 2023.

■ GOSL Committees

The IPS uses its research evidence to support and addresses national policy issues through invited participation at government policy committees, contributing to the country's policymaking effort. In 2023, inputs were provided through:

- Expert Group on Risk and Resource Pooling Technical Committee to Develop a Health Financing Policy for Sri Lanka, Ministry of Health, July 2023.
- Standing Committee on Technical and Vocational Education and Training, National Education Commission
- Standing Committee on Higher Education and Training, National Education Commission.
- Standing Committee on General Education and Early Childhood Education, National Education Commission.

■ Research Presentations/Discussions

From the role of speaker, discussant, panellist and moderator at various sessions and forums, locally and internationally, the IPS offers research-based inputs for policy engagement and discussion.

- Panellist at the discussion on Empowering Families in Crisis - Economy at Home, organised by the Sri Lanka Medical Association (SLMA), SLMA, 17 March (Nisha Arunatilake).
- Presentation on Winners and Losers of Work from Home Policy organised by the Department of Census and Statistics (DCS), DCS, 31 March (Nisha Arunatilake).
- Presentation on Gender Gap in Access to Decent Work – Cross-country Study, at the 'Partnership for Economic Policy (PEP) Annual Conference 2023', organised by the PEP, virtual, 5 June (Priyanka Jayawardena).

- Presentation on **Women's Access to Decent Work in Sri Lanka: Addressing Context-Specific Barriers** at the 'Partnership for Economic Policy (PEP) Annual Conference 2023', organised by the PEP, virtual, 5 June (Sunimalee Madurawala).
- Presentation on **Labour Law Reforms for Improving Access to Decent Work for Women,** at the 'Consultative Meeting for Labour Law Reforms', organised by the Department of Labour, Department of Labour, 7 June (Nisha Arunatilake).
- Presentation on **Regional State of the Art Papers on Educational Technology,** at EdTech workshop on 'State of Educational Technology in the Developing World', organised by Southern Voice and GRADE, via Zoom, 8 June (Himani Vithanage).
- Presentation on **Fiscal and Regulatory Policies for Improving Food Environments** at the 'Policy Dialogue on Strengthening Policies for Controlling Non-Communicable Disease Risk Factors and Malnutrition', organised by the IPS, IPS, 27 June (Nisha Arunatilake).
- Presentation on **Effectiveness of SSB Tax and Traffic Light Labelling** at the 'Policy Dialogue on Strengthening Policies for Controlling Non-Communicable Disease Risk Factors and Malnutrition', organised by the IPS, IPS, 27 June (Priyanka Jayawardena).

- Presentation on **Political Economy of Food Environment and the Influence of Food Environment on NCD Risk Factors in Underserved Settlements** at the 'Policy Dialogue on Strengthening Policies for Controlling Non-Communicable Disease Risk Factors and Malnutrition', organised by the IPS, IPS, 27 June (Sunimalee Madurawala).
- Panellist at a session on **Women's Decent Work, Poverty and Nutrition: Multi-regional Insights** at a seminar on 'Poverty, Hunger and Jobs: Pandemic Update and Recovery Prospects', organised by the Institute of Development Studies, UK, online, 28 June (Nisha Arunatilake).
- Presentation on the **Importance of Effective Alcohol Taxation in Sri Lanka,** at the research launch event organised by Alcohol and Drug Information Center (ADIC) in collaboration with Movendi International, Kingsbury Hotel, 5 September (Priyanka Jayawardena).
- Presentation on **Ed-Tech in Asia** at the 'Southern Voice Conference 2023 – Driving the Next Decade of Sustainable Development', Nairobi, Kenya, 24-25 October (Nisha Arunatilake).
- Introductory remarks and moderator of a session on **Creating Decent Jobs** at the National Policy Conference on 'Women's Access to Decent Work', organised by the IPS, IPS, 31 October (Nisha Arunatilake).
- Presentation on **Women's Access to Decent Work in Sri Lanka: Addressing Context-specific Barriers,** at the National Policy Conference on 'Women's Access to Decent Work', organised by the IPS, IPS, 31 October (Lakmini Fernando).

- Presentation on **Sri Lanka's Traffic Light Labels: Steering Sugar-Sweetened Beverage Choices** at the conference on 'Delivering for Nutrition (D4N) in South Asia: Equity and Inclusion', online, 1 November (Priyanka Jayawardena).
- Presentation on **Ideas, Institutions, and Power: A Study of the Political Economy of Fiscal Policies and Regulations to Improve Healthy Dietary Patterns in Sri Lanka,** at the conference on 'Delivering for Nutrition in South Asia 2023: Equity and Inclusion', organised by the International Food Policy Research Institute (IFPRI) in collaboration with CGIAR, virtual, 1 November (Sunimalee Madurawala).

- Panellist at the session on **Regional Cooperation in Public Health,** at the '14th South Asia Economic Summit', organised by the Centre for Policy Dialogue (CPD), Dhaka, Bangladesh, 4-5 November (Ganga Tilakaratna).
- Presentation on **Tackling Tobacco Industry Interference in LMICs – Perspective from Sri Lanka** at the Cancer Research UK (CRUK) London Global Cancer Week Webinar, organised by CRUK, online, 14 November (Nisha Arunatilake).
- **Discussion on Women's Access to Decent Work** on 'The People's Platform'programme broadcasted on NewsFirst – TV1, 16 November (Nisha Arunatilake).
- Discussion on **Safer Work Places for Women,** on the 'Talk of the Town' programme broadcasted on NewsFirst – TV1, 17 November (Nisha Arunatilake).
- Presentation on the **RESET Alcohol Initiative Sri Lanka** study findings to government partners - National Authority on Tobacco and Alcohol (NATA), Dept. of Excise and Alcohol & Drug Information Centre (ADIC), NATA office, 19 December (Priyanka Jayawardena).

■ TE Blog

IPS' 'Talking Economics' blog shares its latest evidence-based findings.

- **DigitALL: Are Sri Lankan Women Abandoned in Digital Transformation?** Lakshila Wanigasinghe, Talking Economics, 8 March.
- **Why Promoting Decent Work Matters More Than Just Any Job for Sri Lankan Women,** Nisha Arunatilake, Talking Economics, 14 March.
- **Battling Disease and Debt: Financing Non-Communicable Diseases Amidst Sri Lanka's Economic Crisis,** Sunimalee Madurawala, Talking Economics, 20 April.
- **Cracking the Code: Why Women's Innovations are Lagging Behind in Sri Lanka,** Dilani Hirimuthugodage, Talking Economics, 26 April.
- **Sri Lanka's Battle Against NCDs: Is the Sugar - Beverage Tax Doing Enough?**, Priyanka Jayawardena, Talking Economics, 18 September.
- **Prioritising Child-Friendly Policies: Addressing Sri Lanka's Child Malnutrition Crisis,** Nisha Arunatilake, Talking Economics, 11 October.
- **Empowering Sri Lankan Women: Highlights from the National Policy Conference** on 'Women's Access to Decent Work in Sri Lanka', Kimuthu Kiringoda and Himani Vithanage, Talking Economics, 6 November.

MIGRATION & URBANISATION

With increased globalisation and rising disparities in per capita incomes across countries, Sri Lankans are migrating not only for work but also for studies and family units. At the same time, visitors come to Sri Lanka as tourists and as workers. In addition, Sri Lanka's internal migratory patterns are also shifting as people move to urban centres to seek economic opportunities. This calls for developing green, smart and resilient cities, addressing disparities in urbanisation, and improving housing, land transportation, and waste management in urban Sri Lanka. Similarly, for international migration, aspects such as governance frameworks, support for return and reintegration, and engagement with overseas Sri Lankans need to be revisited to be consistent with post-pandemic global dynamics in international migration.

Migration and Development

In 2023, the IPS' completed studies on Skills, Aspirations, and Reintegration Challenges of Returnee Migrant Workers, with International Executive Service Corps (IESC), which identified existing data gaps on skills, aspirations, and reintegration challenges of returnee migrant workers as well as recommended strategies to promote sustainable reintegration practices for returning migrant workers. Another study on Capacitating Stakeholder Skills on Labour Migration Research for Evidence-Based Policy Making, in partnership with the International Labour Organization (ILO), identified knowledge gaps relevant to the needs of policymakers and implementers, helped conceptualise research proposals, build capacity to conduct research, and effectively communicate research findings. A study on Multiple Crises and Returnee Migrant Workers: A Study on Sri Lankan Institutional Support Mechanism and Reintegration Programmes, funded by the IPS, examined the support mechanisms and reintegration programmes offered to returnee migrant workers by the Sri Lankan government during the COVID-19 pandemic and the subsequent economic crisis in Sri Lanka and recommended the way forward to ensure preparedness for future domestic and global crises. Finally, a study on Protecting Migrants' Rights and Promoting Decent Work with the South Asia Centre for Labour Mobility and Migrants (SALAM), funded by International Labour Organization (ILO), Geneva, envisioned promoting and strengthening research, to enhance teaching and capacity-building to formulate evidence-based policy to protect migrants' rights and promote decent work for achieving integration of migration with sustainable development.

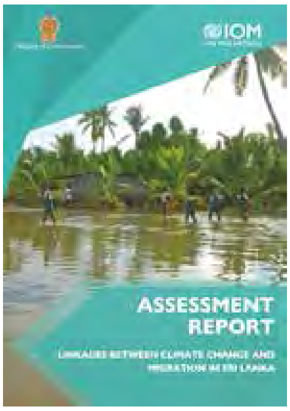
Urbanisation and Internal Migration

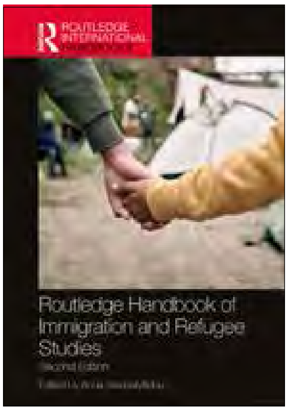
The IPS completed a study on Linkages between Climate Change, Environment Degradation and Migration in Sri Lanka, in collaboration with the International Organization for Migration (IOM). In this context, this study enhanced the understanding of the nexus between climate change and migration in Sri Lanka by adopting a mixed-method approach.

■ Publications: Reports, Book Chapters, Journals, Working Papers, Policy Briefs & Articles

The IPS disseminates research output on topical issues through a wide range of publications and publishing platforms such as reports, book chapters, journal articles, working papers and policy briefs.

- Relaxing the Ban on Female Migration: Will it Help Solve the Economic Crisis in Sri Lanka?, Bilesha Weeraratne, Migration Policy Practice, Vol. XII, Number 1, February 2023.
- The Assessment Report on the Linkages Between Climate Change and Migration in Sri Lanka, Bilesha Weeraratne, et. al, International Organization for Migration (IOM), May 2023.
- Skills, Aspirations, and Reintegration Challenges of Return Migrant Workers, Bilesha Weeraratne, United States Agency for International Development (USAID) YouLead initiative, Published by YouLead initiative, 2023.





- **Migration and Economic Remittances: Impact on Development,** Bilesha Weeraratne, Routledge Handbook on Immigration and Refugee Studies edited by Triandafyllidou, A. Routledge.
- **COVID-19 Pandemic Induced Wage Theft: Evidence from Sri Lankan Migrant Workers,** Bilesha Weeraratne, Journal of Ethnic and Migration Studies, 2023.

■ GOSL Committees

- The IPS was represented in the National Advisory Committee on Labour Migration, Ministry of Labour and Foreign Employment.

■ Research Presentations/Discussions

From the role of speaker, discussant, panellist and moderator at various sessions and forums, locally and internationally, the IPS offers research-based inputs for policy engagement and discussion.

- Presentation on **COVID-19 Pandemic Induced Wage Theft: Evidence from Sri Lankan Migrant Workers** at the conference on 'COVID-19 Return Migration Phenomena: Experiences from South and Southeast Asia', organised by the Africa Institute for Research in Economics and Social Sciences (AIRESS), Université Mohammed VI Polytechnique, Rabat, Morocco, 2-3 February (Bilesha Weeraratne).

- Presentation on **Migration and Remittance Policies and Economic Crisis in Sri Lanka,** at the conference on 'Movements of People and Migration Regimes', organised by Research Programme on International Migration, Kerala, India, 8-10 February (Bilesha Weeraratne).
- Presentation on **Social Remittances and Social Media: Evidence During Sri Lanka's Socio-economic and Political Crises,** at the international conference on 'Social Remittances and Social Change: Links between Home and Host Countries', organised by Lahore School of Economic, Lahore, 21-22 February (Bilesha Weeraratne).
- Panellist at a discussion on **Migration Trends and Flight of Human Capital,** organised by The Sunday Times Business Club (STBC), Movenpick Hotel, 7 March (Bilesha Weeraratne).

- Panellist at the **IFPRI's Global Food Policy Report 2023 South Asia** launch discussion, organised by the International Food Policy Research Institute – South Asia Regional Office (IFPRI-SAR), 19 June (Bilesha Weeraratne).
- Presentation on **Migrant Worker Policies and the Spillover Effects on Educational Outcomes and Employment Aspirations of National Children in the GCC,** at the workshop on 'Recent Labour and Migration Reforms and Policies in the Gulf: Impact on Economies and Societies', organised by Gulf Research Centre Cambridge, Cambridge University, UK, 11-13 July (Bilesha Weeraratne).
- Participant at TV1's Face the Nation panel discussion on **'Brain Drain',** 16 August (Bilesha Weeraratne).
- Presentation on **Skills, Aspirations and Reintegration Challenges of Returned Migrant Workers: Evidence from Selected Districts in Sri Lanka** at the launch of Skills, Aspirations and Reintegration Challenges of Returned Migrant Workers: Evidence from Selected Districts in Sri Lanka report, organised by the YouLead Initiative, 25 August (Bilesha Weeraratne).
- Keynote address at the **Retaining and Enriching the Human Capital for Rebuilding the Nation,** organised by the Centre for Banking Studies, Central Bank of Sri Lanka, 26 September (Bilesha Weeraratne).

- Panellist at the **Reintegration Knowledge Forum,** at the 'Colombo Process Reintegration Knowledge Forum', organised by the International Organization for Migration (IOM) and the Ministry of Labour and Foreign Employment, Courtyard Marriot, Colombo, 14 December (Bilesha Weeraratne).
- Panellist at the discussion on **Celebrating for a Better Sri Lanka: Unlocking the Potentials,** organised by the Office for Overseas Sri Lankan Affairs (OOSLA), Presidential Secretariat, 18 December (Bilesha Weeraratne).

TE Blog

IPS' 'Talking Economics' blog shares its latest evidence-based findings.

- **Skills Beyond Borders: Are Sri Lankan Returnee Migrant Workers Equipped for Migration Triumph?,** Piyumi Ranadewa, Talking Economics, 11 September.
- **Sri Lanka's Female Migrant Workers: Flying Abroad on Borrowed Time,** Manisha Weeraddana, Talking Economics, 8 November.

POVERTY AND SOCIAL WELFARE

The COVID-19 pandemic and the economic crises in Sri Lanka have led to a reversal in the country's much-achieved progress in poverty reduction and many SDGs. The multi-dimensional crises have brought several adversities including both deepening and widening levels of poverty, rising inequality, vulnerability, and increasing malnutrition among children. Although various measures have been taken by the government to minimise the effects of these crises in the short term, reversing the adverse effects, particularly those on the poorer segments requires more long-term measures and policy reforms. Rising levels of poverty and vulnerability stress the need for building a strong, resilient, and integrated social protection system that can broaden the coverage and provide adequate support to all those in need. Further, measures are needed to improve access to productive employment opportunities and quality services by all segments of the population.

Poverty and Vulnerability

The IPS completed a research project on Artificial Intelligence Framework for Threat Assessment and Containment for COVID-19, and future epidemics (AI4COVID project) in collaboration with the University of Peradeniya and University Tenaga Nasional, Malaysia funded by the IDRC, Canada. The aim of the research was to a) develop artificial intelligence (AI) techniques to detect, model, and predict the behavior of 'identified diverse groups' under pandemic containment strategies; b) understand the impact of these strategies initiated in the Global South with special emphasis on Sri Lanka and Malaysia; and, c) Develop AI-based solutions, to predict and manage future spread of COVID-19 or similar infectious diseases. The study also examined the socio-economic impact of COVID-19 with a special focus on women, children, and underprivileged groups. While several research outputs were brought out under this project, an 'Impact Conference' and a workshop to raise awareness among health sector employees on the application of AI in health was organised in 2023.

The study on Documentation of UNICEF Sri Lanka Country Office Response to the Economic Crisis aims to review and analyse UNICEF's responses to the economic crisis in six thematic areas including (i) Health and Nutrition, (ii) Social Policy, (iii) Education,(iv) Child Protection, (v) Water, Sanitization and Hygiene and (vi) Social Behaviors and Change, with reflections on the challenges encountered, lessons learned and how development partners can better position themselves in the event of similar crises in the future. The study is funded by the UNICEF Regional Office for South Asia (UNICEF-ROSA).

Social Protection

Sri Lanka has a wide range of social protection programs in place, but the social protection systems have several gaps and issues that need to be addressed. The on-going study on Estimating the Effectiveness of the Aswesuma Programme, funded by IPS, aims to develop an analytical framework to simulate the effects of the cash transfers of the Aswesuma programme on households under various eligibility criteria for selecting its beneficiaries.

The study on the Feasibility and Identification of Action on Social Protection in Sri Lanka (funded by the European Union), aimed at supporting enhanced effectiveness, targeting, and delivery of social protection in Sri Lanka. During the consultation phase, the project identified several areas for support within the social protection sector including support to implement the graduation approach to poverty alleviation and support to improve digital technologies in the social protection sector.

Meeting with the Hon. State Minister of Finance and government officials to discuss issues and needs of the social protection sector. (https://www.ft.lk/news/EU-to-helpimprove-the-social-security-system-in-Sri-Lanka/56-744865)

Publications: Reports, Book Chapters, Journals, Working Papers & Policy Briefs & Article

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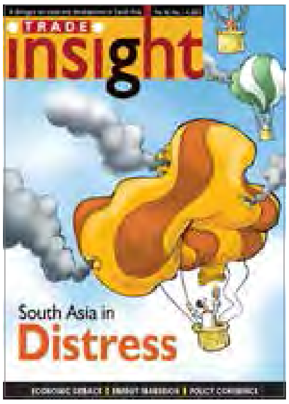


Sri Lanka's multidimensional crisis
Impacts on vulnerable groups

ARTICLE INFORMATION

- **Sri Lanka's Multidimensional Crisis: Impact on Vulnerable Groups,** Ganga Tilakaratna and Lakshila Wanigasinghe, Trade Insight Vol 18. No 1-4, SAWTEE, Nepal, January 2023.
- **The Association between Time Poverty and Income Poverty: The Case of Sri Lanka,** Himani Vithanage and Dunusinghe, P.M, Sri Lanka Journal of Economic Research, 10(2), pp.71–95, Fenruary 2023.
- **Food Security,** Lakshila Wanigasinghe, Transformation Map on Sustainable Development, World Economic Forum (WEF), March 2023.
- **A Dataset on the Socioeconomic and Behavioural Impacts in Sri Lanka Through Multiple Waves of Covid-19**, Ganga Tilakaratna and AI4COVID research team Social Science Research Network, November 2023.

■ GOSL Committees

The IPS uses its research evidence to support and addresses national policy issues through invited participation at government policy committees, contributing to the country's policymaking effort. In 2023, inputs were provided through:

- Technical Committee to finalise the National Social Protection Policy of Sri Lanka, Ministry of Finance (Ganga Tilakaratna)
- Sub-committee on Establishment of Social Security Fund, Ministry of Labour (Nisha Arunatilake)

■ Research Presentations/ Discussions

- Panellist at the session on **'Regional Cooperation in Public Health'** at 14th South Asia Economic Summit held in Dhaka, Bangladesh, 4-5 November 2023 (Ganga Tilakaratna)
- Panellist at a discussion on the **Importance of Data for Policy Making: Sri Lanka's Multidimensional Poverty Index 2019 Results: National and Child Analyses** launch event, organised by the United Nations International Children's Emergency Fund (UNICEF), Galle Face Hotel, 28 April (Nisha Arunatilake).
- Presentation on **'UNICEF's Response to Economic Crisis in Sri Lanka'** at a workshop organised by the UNICEF Regional Office for South Asia (online) 13 December 2023 (Ganga Tilakaratna)

■ TE Blog

IPS' 'Talking Economics' blog shares its latest evidence-based findings.

AGRICULTURE AND AGRIBUSINESS DEVELOPMENT

Sri Lanka's agricultural sector is plagued with low productivity, inefficient resource use and unsustainable agricultural practices. The export-oriented plantation sector too, is in a crisis owing to low productivity, volatile commodity prices and high production costs. All these contribute to food insecurity, malnutrition and poverty in the country. In recognising these, the government's national policy framework seeks to use advanced technological innovations for agricultural development, guarantee access to safe and nutritious food that includes domestically produced fishery and milk products, reduce food losses through smart business practices and increase value-added exports through new technologies.

Food Security

The IPS completed a study on Transition from Conventional to Organic Farming: The Case of Banning Chemical Fertiliser in Sri Lanka, funded by the United States Agency for International Development (USAID) under the Policy Research Capacity and Influence (PRCI) Programme, and implemented by a consortium of partners including the Michigan State University (MSU) and the International Food Policy Research Institute (IFPRI), Washington D.C. Its overall objective was to evaluate the impacts of the chemical fertiliser ban on the rice sector in Sri Lanka. This study generated evidence on the implications of the unplanned policy decision banning chemical fertiliser and made important suggestions on the way forward.

The IPS completed another study on Food Security Implications of the Ukraine War on Sri Lanka, funded by the IFPRI South Asia, New Delhi, under Regional Strategic Analysis and Knowledge Support System (ReSAKSS)-Asia programme. This study explored the impacts of the evolving crisis in Ukraine on the nexus of poverty, agriculture, and food security in Sri Lanka and the possible avenues for mitigating the negative implications of export restrictions, rising import costs, and inflation.

The ongoing study on The Impact of Climate Change on Agriculture, Food Security and Household Welfare funded by the USAID and implemented by a consortium of partners, including the MSU and the IFPRI, under the Policy Research Capacity and Influence (PRCI) programme, aims to understand the impacts of climate change on farm household's livelihoods in the dry zone of Sri Lanka. The study also analyses the different adaptation strategies, coping mechanisms and barriers for adaptation by farmers.

Agriculture Policies and Institutions

The study completed in 2023 on FAO Country Programming Framework 2023-2027, in partnership with the FAO Sri Lanka, Colombo, identified developmental priorities for Sri Lanka in food and agriculture, fisheries, livestock, forestry, and environment sectors through a desk review of existing policy documents and in consultation with concerned government ministries and departments.

Another study conducted by the IPS, collaborating with the Queensland University of Technology, Australia, on Climate Adaptation and Inclusive Development in the Agricultural Sector for South Asia, identified obstacles to effective policy development and enhanced capacity in the policy-research interface for agricultural and rural economic transformation in South Asia, taking climate adaptation for inclusive development as the motivating goal.

The ongoing study on Transformation of Tobacco Farmers to Alternatives: A Plan of Action, funded by the World Health Organization (WHO), involves developing a plan of action (PA) for reducing land under tobacco cultivation by identifying alternative crops. The study focused on alternative crops that could provide similar economic viability, cultivation potential and value chain support to the farmers based on the relative profitability, agroecological regions, and opportunities available in different districts.

Ongoing study on the Analysis of Public Expenditure Related to the Inclusive Agricultural Transformation (IAT) in Sri Lanka, in partnership with the International Food Policy Research Institute (IFPRI) involves examining historical spending trends to see how the focus has shifted among sub-sectors or institutions, as well as examining the current distribution of funds, highlighting both underfunded and overfunded sub-sectors.

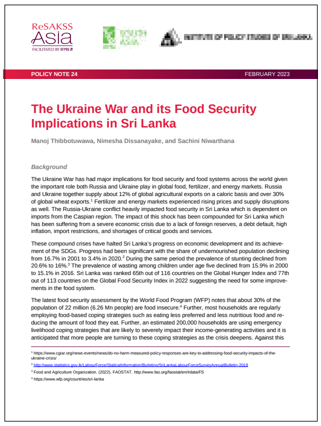
Agribusiness Value Chains

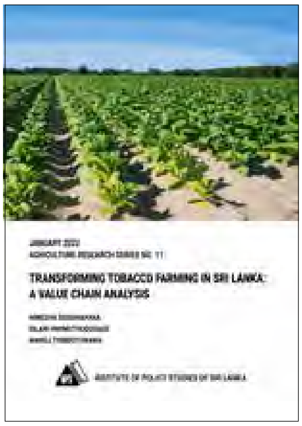
The ongoing study on **Developing Food Loss Reduction Pathways through Smart Business Practices in Pakistan and Sri Lanka,** in partnership with the Australian Centre for International Agricultural Research (ACIAR), attempts to address food loss in mango and tomato value chains through innovative, locally driven solutions that will create long-term food security and sustainability impacts for smallholder farming communities in Pakistan and Sri Lanka.

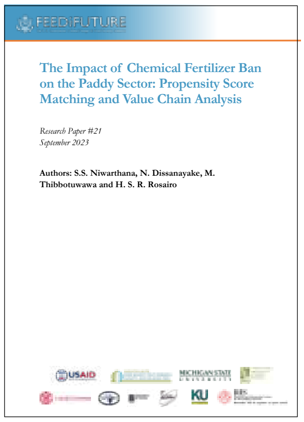
■ Publications: Reports, Book Chapters, Journals, Working Papers, Policy Briefs & Articles

The IPS disseminates research output on topical issues through a wide range of publications and publishing platforms such as reports, book chapters, journal articles, working papers and policy briefs.

- **Transforming Tobacco Farming in Sri Lanka: A Value Chain Analysis,** Nimesha Dissanayake, Dilani Hirimuthugodage and Manoj Thibbotuwawa, Agricultural Research Series No. 11, IPS, January 2023.
- **The Ukraine War and its Food Security Implications in Sri Lanka,** Manoj Thibbotuwawa, Nimesha Dissanayake, and Sachini Niwarthana, Policy Note 24, International Food Policy Research Institute (IFPRI), Washington, D.C., February 2023.
- **The Impact of Chemical Fertiliser Ban on the Paddy Sector: Propensity Score Matching and Value Chain Analysis,** Sachini Niwarthana, Nimesha Dissanayake, Manoj Thibbotuwawa, and Rohitha Rosairo, Research Paper #21, Feed the Future, The US Government's Global Hunger and Food Security Initiative, Michigan State University, US, September 2023.
- **Development Context and Policy Challenges for South Asia's Agricultural Sector,** Manoj Thibbotuwawa, Asanka Wijesinghe, Bilesha Weeraratne, Nisha Arunatilake, Thilak Mallawaarachchi, and Clevo Wilson, Report No. FR 2023-050, Background paper prepared for the Policy-Research Interface Mediation and Enabling (PRIME) Workshop in Kathmandu, ACIAR, Canberra, Australia, November 2023.







■ GOSL Committees

The IPS addresses national policy issues by providing evidence-based inputs to the country's policymaking effort through active engagement in government policy committees. In 2023, these involved:

- Expert Cluster on Policy and Regulatory Interventions of the Food and Nutritional Security Committee, Presidential Secretariat (Manoj Thibbotuwawa).
- Agricultural Sectoral Committee, Sri Lanka Standards Institution (Manoj Thibbotuwawa).
- National Committee for Implementing GI Strategy for Minor Export Crops, Ministry of Plantation Industries (Dilani Hirimuthugodage).

Research Presentations/Discussions

From the role of speaker, discussant, panellist and moderator at various sessions and forums, locally and internationally, the IPS offers research-based inputs for policy engagement and discussion.

- Presentation on **Rice Value Chain Analysis: Lessons from the Chemical Fertiliser Ban** at the '16th Annual Research Forum' of the Sri Lanka Agricultural Economics Association's (SAEA) titled 'Enhancing Agricultural Value Chains in South Asia, IPS, 20 January (Manoj Thibbotuwawa).
- Presentation on **Socio-Economic Determinants of Paddy Land Succession Planning of Land Holders,** at the '16th Annual Research Forum' of Sri Lanka Agricultural Economics Association (SAEA), IPS, 20 January (Sulochana Silva).
- Presentation on **Successor Characteristics Affecting the Choice of Intra Family Succession Plan of Current Operator for Paddy Land** at 'Sri Lanka Economic Research Conference (SLERC) 2022 of Sri Lanka University Forum of Economists (SLFUE)', Eastern University, Sri Lanka, 3 February (Sulochana Silva).

- Delivered the keynote address on **Sustainable Food Systems for Economic Resilience** at the '9th Annual Undergraduate Research Symposium (UReS – 2022)' hosted by the Faculty of Livestock, Fisheries and Nutrition, Wayamba University of Sri Lanka, 16 February (Manoj Thibbotuwawa).
- Presentation on **Key Policy Challenges Faced by the Agriculture Sector in South Asian Countries,** at the 'Policy-Research Interface Mediation and Enabling (PRIME) Workshop: Climate Adaptation and Inclusive Development in the Agricultural Sector for South Asia', organised by Asian Development Bank Institute (ADBI) and the Australian Centre for International Agriculture Research (ACIAR), Kathmandu, Nepal, 12-16 June (Manoj Thibbotuwawa).
- Panellist at a discussion on **Priorities for the Future of the FAO,** organised by Southern Voice (SV), virtual, 20 June (Lakshila Wanigasinghe).
- Presentation on **Transfer Know-how on TomEJC Mango Production for Exports,** at the progress review meeting of the ACIAR Sri Lanka component, Oak Ray Regency Hotel, Kandy, 23 November (Chandula Idirisinghe).

ENVIRONMENT, NATURAL RESOURCES, AND CLIMATE CHANGE

The looming threat of global climate change has imposed additional conditions that growth should be low carbon and climate resilience. Sri Lanka's national policy framework has identified 'Sustainable Environmental Management 'as one of the 10 key policy areas. In addition, it also proposes a number of policy interventions in the areas of power and energy, water, disaster management and human-elephant conflict. The framework highlights the vital importance of safeguarding the environment and natural resources.

Environment and Natural Resource Policies

Economics of Forest Restoration: Forest Landscape Restoration in Selected Districts of Sri Lanka, in partnership with the International Centre for Integrated Mountain Development (ICIMOD) is a study that examines the economics of the carbon dioxide (CO_2) reduction potential of different types of forest restoration programmes (both plantation and natural regeneration) as both a nature-based solution and a carbon-mitigation option in South Asia.

Climate Change

An ongoing study on Policy Review on Climate Smart Agriculture in Sri Lanka, in collaboration with IPE Global, India, analyses the climate change and agri-food systems related policy context in Sri Lanka and identifies partnership and investment opportunities for climate adaptation, focusing on agri-food systems in South Asia.

■ Publications: Reports, Book Chapters, Journals, Working Papers, Policy Briefs & Articles

The IPS disseminates research output on topical issues through a wide range of publications and publishing platforms such as reports, book chapters, journal articles, working papers and policy briefs.

- Sustainability of Business Across the Social, Economic and Environmental Spheres, Erandathie Pathiraja, Lanka Monthly Digest, June 2023.
- Insurance to Promote Human-wildlife Coexistence: A Guide for Governments, Conservationists and Insurers, Manoj Thibbotuwawa, International Institute for Environment and Development (IIED), London, UK, September 2023.

■ GOSL Committees

The IPS addresses national policy issues by providing evidence-based inputs to the country's policymaking effort through active engagement in government policy committees. In 2023, these involved:

Through active engagement with the Policy Support Technical Working Group, Accelerating Industries' Climate Responses to Support the Implementation of Sri Lanka's Nationally Determined Contributions (NDCs), UNIDO with the Ministry of Environment, Ministry of Industries and Ministry of Power and Energy, the IPS provided evidence-based inputs, to the country's policymaking effort.

■ Research Presentations/Discussions

From the role of speaker, discussant, panellist and moderator at various sessions and forums, locally and internationally, the IPS offers research-based inputs for policy engagement and discussion.

- Panellist at a session on Climate Change and Sustainability Education for a Greener Tomorrow at the '9th International Conference of Sabaragamuwa University of Sri Lanka', Monarch Imperial Hotel, 8 December (Erandathie Pathiraja).

■ TE Blog

IPS' 'Talking Economics' blog shares its latest evidence-based findings.

- The X-Press Pearl Disaster: From Flames to Prevention, Ruwan Samaraweera, Talking Economics, 3 May.
- Sri Lanka's Palm Oil Industry: Balancing Economic Benefits and Environmental Sustainability, Erandathie Pathiraja, Talking Economics, 7 June.
- Bridging Conservation and Livelihoods: Addressing the Human-Elephant Conflict in Sri Lanka on World Elephant Day, Ruwan Samaraweera, Talking Economics, 10 August.

RESEARCH STAFF

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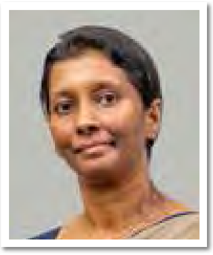
Research Economist



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MSc (Bedfordshire)
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LLB (O.U.S.L.), AAL
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Sulochana Silva
BSc (Peradeniya)
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Chandula Idirisinghe
BSc (Peradeniya)
Research Assistant

Nishamini Ihalagedara
BSc (Peradeniya)
Research Assistant

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Director Finance & Administration

Nandaka Pothuwewa
BSc (Keleniya)
Head of Information Systems

Dinali Perera
Manager – Publications and Events

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BSc (Peradeniya) MBA (Colombo)
Manager - Human Resource and Administration

Githma Chandrasekara
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Web Manager & Systems Admin

Tuan Bangsajayah
Facility Management Officer

Madusha Hettiarachchi
Assistant Accountant

Vishaka Narmada
Assistant Librarian

Tharaka Mudannayake
Confidential Secretary

Amesh Thennakoon
Publications Officer

Shannine Daniel
Communications Officer

Nayomi Jayakody
Administrative Support Officer

Bernadette Prabalogíny
Front Office Coordinator

Dinithi Upeksha
Finance & Administrative Assistant

Hydie De Zilva
Accounts Assistant

Thilanka Prasadi
Library Assistant

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Driver/Office Aide

H S Udayakantha
Driver/Office Aide

Nihal Wasantha
Driver/Office Aide

P U K Rajasiri
Driver/Office Aide

SUPPORT SERVICES

Finance and Administration

The Finance and Administration Unit is set up to facilitate and support the activities of the Research Units by providing financial, administration, human resource, maintenance, operations, transportation, and procurement services.

The Institute's financial performance for the year under review recorded a surplus of Rs. 229.99 Mn. The total revenue of Rs. 535 Mn comprised of project revenue (52%), collections from the IPS Endowment Trust Fund (23%), interest income (24%) and other miscellaneous income (1%).

The institute completed the solar system implementation work in 2023, with a capital investment of Rs. 27 Mn. It is expected that the solar system will generate more than 40% of the institute's power requirements in the future.

In 2023, the IPS bid farewell to three researchers and two support staff members, while eight new staff members were recruited to the Institute.

Corporate Governance

The IPS governance structure consists of a Board of Governors ("IPS Board"), Executive Director and Management Committees. The IPS Board consists of seven board members whose appointment and responsibilities are defined in the IPS Act No. 53 of 1988. Executive Director and Management Committees are responsible for executing strategy and driving performance.

The Board agrees on a schedule of meetings at the beginning of each year and meets at least twice a year. Additional meetings are also convened when required. All committee meetings are called by the Executive Director at the beginning of the year to discuss and agree on yearly plans and Chairpersons of each management committee is responsible for calling quarterly meetings to monitor the progress.

The Annual Action plan and a three-year Corporate Plan is prepared and present to the Board for approval. Progress against budgeted costs is reviewed and reported on a quarterly basis.

Audit Committee

The IPS Audit Committee consists of three board members who are professionally qualified in the fields of Corporate Management, public accounting and finance. The Audit Committee meets quarterly. Internal audits are carried out on a continuous basis while all audit findings are discussed on a quarterly basis to identify potential risks and to take necessary actions to mitigate such risks.

Audit Committee serve as a sub committee of the IPS Board and Audit Committee meeting minutes are table at the IPS Board meeting for the information of the Board.

Investment Committee

The IPS Investment Committee is chaired by a member of the IPS Board who is a professional in the field of finance. An independent member who is an investment expert also serves the committee along with the members of the IPS management. The Committee meets bi-annually, and additional meetings are held when required.

Risk Management Procedure

The IPS navigates a number of potential risks stemming from its internal and external environments and recognises the importance of identifying, measuring and managing these risks in a structured and proactive manner. The objective of the Institute's Risk Management procedure is to assure that uncertainty does not impede the achievement of institutional goals. The IPS Board holds the ultimate responsibility and oversight of risk management. The IPS Board is supported by a dedicated Management Committee in discharging its duties and responsibilities on overall risk.

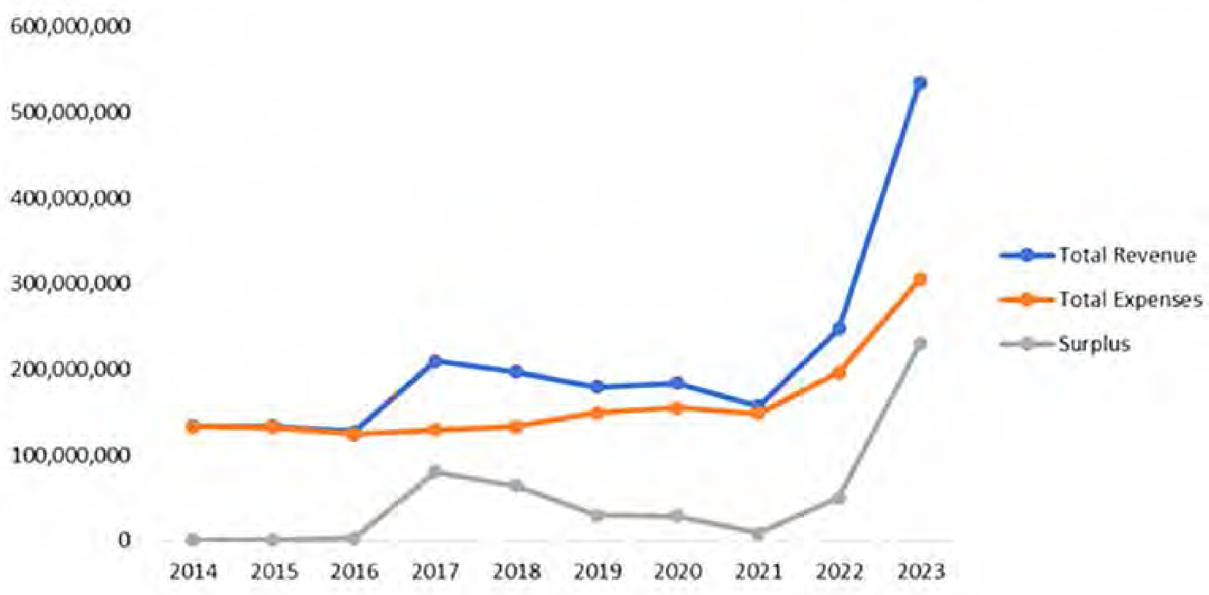
Types of Potential Risks and Approach to Mitigate Key Risks

In general, the Institute has identified Operational & Reputational Risk, Financial Risk, Compliance Risk and Competitive Risk as the main types of potential risks to the Institute.

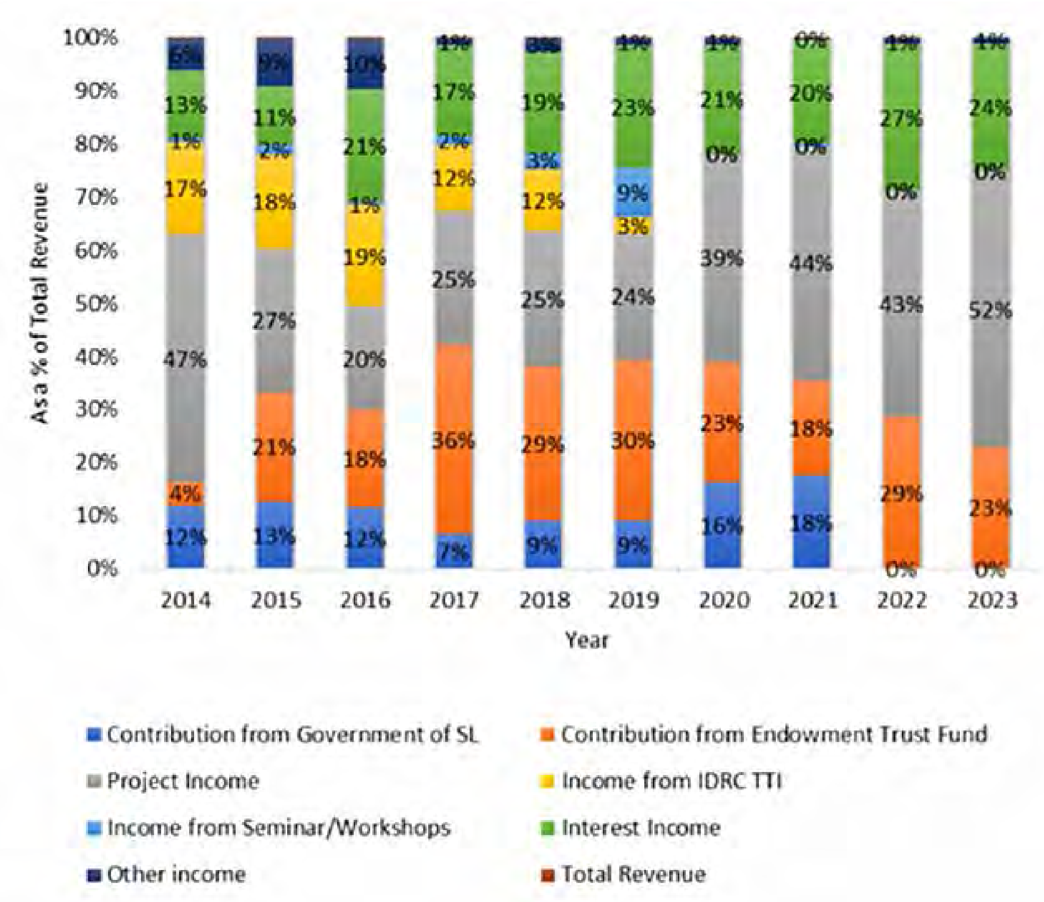
Risk Type	Approach to Mitigate the Risk
Operational and Reputational Risk	• Reaching out to its main stakeholders through targeted communication strategies and tools • Evaluating the effectiveness of IT and other related support services. • Conducting internal audits on a continuous basis and reviewing the findings on a quarterly basis. • Conducting external audits on an annual basis and closely reviewing any concerns highlighted. • Securing comprehensive insurance cover on all the institute's properties. • Providing insurance cover for hospitalization and critical illnesses for employees.
Financial Risk	• Ensuring financial stability viz. raising research grants and interest income in the absence of GOSL allocation in 2024. • Maintaining the Institute's investment portfolio in several licensed banks to mitigate the credit risk • Using budgetary controls and monitoring deviations periodically. • Continuously monitoring the institute's financial position while assuring the adequacy of the liquid funds to run the operations without disruptions. • Using various investment appraisal techniques before finalizing investment decisions.
Compliance Risk	• Continuous monitoring of statutory payments to the relevant regulatory bodies together with required documents to be filed.
Competitive Risk	• Monitoring and improving IPS media visibility in comparison with the other competitive research institutions.
HR Related Risk	• Recruiting and retaining suitably qualified staff • Strengthening our employee value proposition • Continuously Investing in training and development • Offering opportunities for career progression such as no pay leave for higher education • Maintaining a high level of employee engagement • Conduction annual Performance Development Reviews (PDRs) • Using an HRIS system to manage attendance and leave, as well as time allocation for research and support staff activities
IT Risk	• Implementing an IT system and network security • Introducing and implementing an IT Policy • Implementing an onsite centralized storage backup management system and offsite cloud storage backup management system. • Introducing and implementing annual IT security audits

Financial Highlights – 2014 - 2023

Income, Expenditure and Surplus



Composition of IPS Income



Communications and Outreach

Disseminating IPS research and expanding outreach through the effective use of communication channels is one of the key objectives of the Institute. This includes distributing IPS' multidimensional research activities to local and international stakeholders, policymakers, and the public through various mediums such as publications, policy briefs, events, and dialogues. Moreover, IPS regularly publicises research findings and news through press releases, articles, and interviews across diverse media platforms to reach different target audiences.

The IPS produced six publications in 2023 among which was the Institute's annual flagship report 'Sri Lanka: State of the Economy 2023'. In addition, the research staff had several external publications in the form of journal articles, book chapters and working papers. Other related publications included two volumes of the South Asia Economic Journal, a peer reviewed international journal co-managed with the Research and Information Systems (RIS), India and published by Sage Publications.

In 2023, the IPS also produced 19 blogs for the Institute's official blog site 'Talking Economics' which were published in widely read newspapers and online news outlets. In addition, the IPS continued to make its presence felt internationally, totalling 12 articles and significant staff mentions appearing on global platforms. The IPS staff also appeared in 14 interviews with print, broadcast, and electronic media to contribute to the policy debates in Sri Lanka.

The IPS' social media presence expanded significantly in 2023 with Facebook, Twitter, Instagram, LinkedIn, and YouTube pages regularly updated with engaging content. The Institute was particularly active on Twitter and used this vital social media platform to post live updates during events, thereby gaining significant traction.

In 2023, Sri Lanka's economic stability emerged as a critical concern, reflected in IPS' annual flagship report publication titled "'Sri Lanka: State of the Economy 2023'. The report, themed 'Economic Policy Choices: From Stabilisation to Growth,' extensively explored policy debates and choices crucial for a nation emerging from a profound crisis. Furthermore, IPS hosted a National Policy Conference and five dissemination seminars, drawing on our wide body of published research to engage more robustly in public policy discussions. The Institute has thus managed to reach out to a wide variety of stakeholders with its premier research.

The Information Systems Unit (ISU)

The IPS Library plays a crucial role in providing information resources to its research and support staff, as well as serving external users. In 2023, the library focused on two key areas: digitalisation and marketing of libraries and information services. The library successfully completed its digitalisation project with the assistance of a library intern during the first half of the year. It ensured access to various databases and e-papers, including JSTOR. Additionally, the library continued its practice of procuring e-papers from daily newspapers.

Keeping users informed about current affairs remained a priority. The library periodically circulated information about new arrivals among the research staff. Educational activities were conducted to familiarise staff with essential tools such as the library intranet, OPAC (Online Public Access Catalog), and electronic databases. The library efficiently handled interlibrary loan (ILL) and document delivery (DD) requests.

Collaborating with the communication team, the library aims to create three instructional videos: Library OPAC: A guide on navigating the library's online catalog. The library Intranet: An overview of internal resources and services. Digital Library "Econsapce": A user-friendly tutorial on utilising digital library resources. Priorities for the upcoming year include upgrading to the latest versions of library management software, specifically KOHA, and Dspace (the digital library software). The IPS Library remains committed to enhancing user experiences and facilitating seamless access to knowledge and resources.

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Publications 2023

- Shadow Education in Sri Lanka during COVID-19: Trends, Impacts, and Role in Relation to Mainstream Education, Health and Education Research Series No. 21, by Ashani Abayasekara, Usha Perera and Thisali de Silva, May.

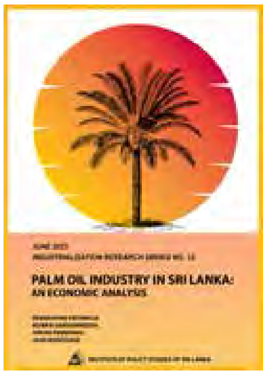
- Palm Oil Industry in Sri Lanka: An Economic Analysis, Industrialisation Research Series No. 12, by Erandathie Pathiraja, Ruwan Samaraweera, Hiruni Fernando and Jaan Bogodage, June.

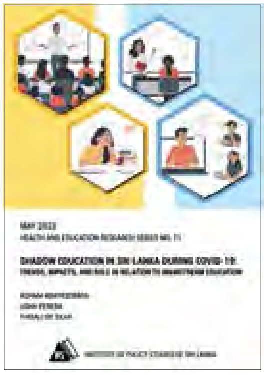
- Import Controls in Sri Lanka: Political Preference and Incentive Distortions, International Economics Series, No. 15, by Asanka Wijesinghe, Nilupulee Rathnayake and Chathurrdhika Yogarajah, July.

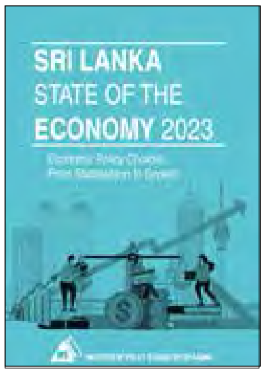
- Unveiling Trade Potential: An Ex-Ante Analysis of the Sri Lanka – Thailand Free Trade Agreement, International Economics Series, No. 16, by Asanka Wijesinghe and Nilupulee Rathnayake, September.

- Sri Lanka: State of the Economy 2023 report on 'Economic Policy Choices: From Stabilisation to Growth', October. (By: IPS Research Team)

- Public Investment for Closing the SDG Financing Gap: Sri Lankan Perspective, Occasional Paper Series, No. 74, by Lakmini Fernando, November.







In-house Seminars

'Evaluation of the Regulatory Frameworks in their Contribution to Corporate Sustainability in the Restaurant Industry in South Asia', by Kimuthu Kiringoda, Research Officer, IPS, IPS Conference Room, 25 January.

'Are Young Rural Women Abandoning Agriculture in Sri Lanka? An Empirical Inquiry on the Drivers of Young Women's Preference for Agricultural Employment Opportunities in Rural Sri Lanka', by Ruwan Samaraweera, Research Officer, IPS, IPS Conference Room, 28 February.

'Duelling Measures of Inflation: A Comparative Study of Sri Lanka's NCPI and CCPI', by Dinushka Paranavitana and Corey Williams, PhD students, John Chambers College of Business and Economics, West Virginia University, a video conference seminar at IPS Conference Room, 30 March.

‘Zero Plastic Initiatives for Sustainability’, by Mr. Nishshanka De Silva, Founder, ZeroPlastic National Movement, IPS Executive Lounge, 2 May.

‘The Impact of Chemical Fertiliser Ban on the Paddy Sector: A Propensity Score Matching Analysis’, by Sachini Niwarthana, Project Officer, IPS, IPS Conference Room, 31 May.

‘Community Perception: Case Study of Hambantota Port Project Using Mixed Methods Research’, by Chaya Dissanayake, Research Assistant, IPS, IPS Conference Room, 28 June.

‘Factors Determining the Innovativeness of Agribusiness SMEs: Evidence from Sri Lanka’, by Sadeesha Senanayake, Project Intern (winner of Saman Kelegama Memorial Research Grant 2022), IPS, IPS Conference Room, 31 July.

‘Boosting Trade and Prosperity: Examining the Trade Effect of a Sri Lanka-Thailand Free Trade Agreement’, by Nilupulee Rathnayake, Research Officer, IPS, IPS Conference Room, 28 August.

‘Palm Oil Industry in Sri Lanka: An Economic Analysis, by Dr. Erandathie Pathiraja’, Research Fellow, IPS, IPS Conference Room, 27 September.

‘Sources of Gender Differentials in Labour Market Outcomes for Low-skilled Workers: Evidence from Indonesia’, by Dr. Pulasthi Amarasinghe, Research Economist, IPS, IPS Conference Room, 30 October.

‘Economics, Tax Administration and Sri Lanka’s Revenue Problem’, by Professor Mick Moor, Senior Fellow, International Centre for Tax and Development and Professorial Fellow, Institute of Development Studies, IPS Conference Room, 27 November.

‘Drivers of Poverty Dynamics in South Asia’, by Dr. Vidya Diwakar, Deputy Director, Chronic Poverty Advisory Network and Research Fellow, Institute of Development Studies, IPS Conference Room, 28 November.

IPS Internship Programme 2023

	Name	Designation	University
1	Surakshi De Silva	Project Intern	University of Colombo
2	Thishini Perera	Project Intern	University of Kelaniya
3	Ayesha Basnayake	Project Intern	University of Colombo
4	Malithi Ama	Project Intern	University of Colombo
5	Malisha Weerasinghe	Project Intern	University of Hong Kong, Hong Kong SAR
6	Chamalka Fonseka	Project Intern	University of Exeter, UK
7	Ruqayyah Irshadeen	Project Intern	New York University Abu Dhabi, UAE
8	Chalani Hansamali	Project Intern	University of Ruhuna
9	Tharushalini Sivathurai	Project Intern	University of Jaffna
10	Sansiya Thurairednam	Project Intern	University of Jaffna
11	Lalinka De Silva	Project Intern	University of Colombo
12	Tharushi Kavindya	Project Intern	University of Colombo
13	Thilini Hansika	Project Intern	University of Colombo
14	Nethmi Gunasekara	Project Intern	University of Colombo
15	Mahasen Weerasinghe	Project Intern	Monash University, Malaysia
16	Christeen Masha	Project Intern	University of Colombo
17	Nethra Jayasekera	Project Intern	University of Minnesota, USA

Institute of Policy Studies of Sri Lanka

Financial Statements for the year ended

31st December 2023

INSTITUTE OF POLICY STUDIES OF SRI LANKA
STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31st December	Notes	2023 Rs.	2022 Rs.
Revenue			
Grant from the Government of Sri Lanka	2	-	-
Project Income	3	277,798,785	105,456,710
Interest Income	4	130,718,970	67,934,669
Contribution from the Endowment Trust Fund	22	122,809,517	71,146,433
Income from Hiring the Auditorium		606,025	-
Miscellaneous Income	5	3,234,129	2,997,810
Total Revenue		535,167,426	247,535,622
Expenses			
Employee Cost	6	124,237,361	94,695,689
Research Cost	7	86,881,629	37,905,793
Utility Expenditure		22,568,285	15,993,983
Other Operating Expenses	8	17,477,967	12,231,096
Travel Expenses		340,244	150,815
Hire of Auditorium		124,655	-
Total Expenses		251,630,141	160,977,376
Current surplus for the year		283,537,285	86,558,246
Depreciation on Property, Plant and Equipment	16	17,986,566	16,633,112
Surplus after depreciation for the year		265,550,719	69,925,134
Income Tax Expense	9	35,558,147	19,471,354
Surplus for the year after taxation		229,992,572	50,453,780

INSTITUTE OF POLICY STUDIES OF SRI LANKA
STATEMENT OF FINANCIAL POSITION

As at 31st December	**Notes**	**December 2023 Rs.**	December 2022 Rs.
ASSETS			
Current Assets			
Cash and Cash Equivalent	**10**	125,508,414	222,102,590
Investments	**11**	27,098,309	93,893,803
Trade receivables	**12**	6,057,963	23,156,315
Inventories - Publications		1,798,598	1,788,177
Deposits and Prepayments	**13**	10,022,799	12,456,038
Interest Receivable	**14**	39,281,367	21,786,049
Other Receivables	**15**	128,817,969	76,090,145
Total Current Assets		**338,585,419**	451,273,117
Non Current Assets			
Property, Plant and Equipment	**16**	466,170,232	456,799,204
Long Term Investments	**11**	591,212,390	264,961,074
Deposits and Prepayments	**13**	119,157	3,022,279
Total Non Current Assets		**1,057,501,779**	724,782,557
Total Assets		**1,396,087,198**	1,176,055,674
LIABILITIES			
Current Liabilities			
Trade and Other Payables	**17**	48,361,749	24,285,219
Advance Receipts on Projects	**18**	60,231,081	107,413,221
Total Current Liabilities		**108,592,830**	131,698,440
Non Current Liabilities			
Employee Benefits	**19**	40,357,628	28,828,338
Staff Welfare Fund		7,044,042	5,428,769
Total Non Current Liabilities		**47,401,670**	34,257,107
Total Liabilities		**155,994,500**	165,955,547
Net Assets		**1,240,092,698**	1,010,100,127
EQUITY			
Accumulated Surplus		**1,240,092,698**	1,010,100,127

These financial statements have been prepared in accordance with the Sri Lanka Public Sector Accounting Standards.

Prepared by : Director Finance and Administration
GAYANI CALDERA
Director - Finance & Administration
Institute of Policy Studies

Approved By: Executive Director
Dr. DUSHNI WEERAKOON
Executive Director
Institute of Policy Studies

Approved By:

Chairman

Member of the board of directors

Member of the board of directors

The Accounting policies on pages 5 to 8 and Notes on pages 9 to 16 form an integral part of these Financial Statements. The Board of Governors is responsible for the preparation and presentation of these Financial Statements.

22 · 02 · 2024

Colombo

INSTITUTE OF POLICY STUDIES OF SRI LANKA
STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December

	Accumulated Surplus Rs.
Balance as at 31st December 2021	959,646,347
Surplus of income for the year	50,453,780
Balance as at 31st December 2022	1,010,100,127
Surplus of income for the year	229,992,572
Balance as at 31st December 2023	1,240,092,698

INSTITUTE OF POLICY STUDIES OF SRI LANKA
STATEMENT OF CASH FLOW

For the year ended 31st December		2023	2022
		Rs.	Rs.
Cash Flow From Operating Activities	Notes		
Surplus/(Deficit) Before taxation		265,550,719	69,925,134
Adjustments for;			
Movement of the Staff Welfare Fund		1,615,273	1,819,543
Depreciation on Property, Plant and Equipment	16	17,986,566	16,633,112
Provision / (Reversal) of Gratuity	19	11,529,290	8,272,692
Interest Income		(130,718,970)	(67,934,669)
(Increase)/Decrease in Provision for Bad debt		(116,456)	997,506
Net cash inflow/(outflow) Before Working Capital Changes		165,846,422	29,713,318
(Increase)/ Decrease in Trade Receivables		17,214,808	(11,001,494)
(Increase) /Decrease in Inventories		(10,421)	(114,044)
(Increase)/Decrease in Deposits and Prepayments		5,336,361	(3,232,832)
(Increase)/ Decrease in Other Receivables		(52,727,824)	(53,436,717)
Increase/(Decrease) in Advance Receipts		(47,182,140)	71,098,663
Increase/(Decrease) in Trade and Other Payables		20,005,355	3,233,299
Net cash inflow/(outflow) Generated From Operations		108,482,561	36,260,193
Gratuity Paid	19	-	(707,252)
Income tax paid		(31,486,972)	(13,643,097)
Net cash inflow/(outflow) From Operating Activities		76,995,589	21,909,844
Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment	16	(27,357,593)	(6,411,476)
Interest Received		113,223,651	52,383,097
Purchase of Investments		(321,203,553)	(325,851,178)
Proceeds from Sale of Investments		158,465,113	258,186,974
Net cash inflow/(outflow) From Investing Activities		(76,872,383)	(21,692,583)
Net (Decrease)/Increase in Cash and Cash Equivalents		123,205	217,260
Cash and Cash Equivalents at the beginning of the year (Note 10)		1,546,444	1,329,184
Cash and Cash Equivalents at the end of the year		1,669,649	1,546,444

a) Reconciliation of Cash and Cash Equivalents

Cash at Bank	1,539,649	1,416,444
Cash in Hand	130,000	130,000
	1,669,649	1,546,444

The Institute of Policy Studies of Sri Lanka
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

1. Domicile and legal form

Institute of Policy Studies was established by the Parliament Act No.53 of December 1988, and was formally set up as a legal entity by gazette notification in April 1990. The Institute of Policy Studies of Sri Lanka (IPS) registered office and the principal place of service is situated at 100/20, Independence Avenue, Colombo 07- Sri Lanka.

1.1 Principal activities and nature of operations

The principal activity of Institute of Policy Studies is to promote policy-oriented economic research and medium-term policy analysis in Sri Lanka.

1.2 Basis of preparation

1.2.1 Statement of compliance

The financial statements of the Institute of Policy Studies comprise of the statement of financial performance, statement of financial position, statement of changes in equity, statement of cash flow and notes to the financial statements. These statements are prepared in accordance with the Sri Lanka Public Sector Accounting Standards (SLPSAS) for public sector entities published jointly by the Institute of Chartered Accountants of Sri Lanka (ICASL) and the Ministry of Finance.

1.2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, unless otherwise stated.

1.2.3 Going concern

The Board of Governors is satisfied that the Institute has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the going concern basis.

1.3 Summary of significant accounting policies

The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Foreign currency transactions

These Financial Statements are presented in Sri Lankan Rupees, which is the Institute's functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the date of statement of financial position. All differences are taken to the statement of financial performance.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent Expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognized in the statement of financial performance as an expense as incurred.

The Institute of Policy Studies of Sri Lanka
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line method using the following rates per annum, based on the estimated useful economic life of the asset.

Computer Equipment	16% to 33%
Web Page Design	33%
Motorcycle	10%
Furniture	9% to 32%
Office Equipment	10%
Motor Vehicles	8% to 10%
Library Books	25%
Buildings	2% to 5%

The useful life of the assets is reviewed at the beginning of each financial year if expectations differ from previous estimates changes are made to reflect such changes.

Depreciation of an asset begins when the asset is available for use, whereas depreciation of the asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

Impairment
Carrying value of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Leases
Leases of assets under which the lessor effectively retains all the risks and benefits of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial performance on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

(d) Investments
These investments comprise of Fixed Deposits, Treasury Bills/ Repurchase Agreements, Treasury Bonds and Corporate Debentures.

i. Fixed Deposits
The Investments in Fixed Deposits are accounted at cost. Interest accrued as at the statement of financial position date is shown as interest receivable.

ii. Treasury Bills/ Repurchase Agreements
The Investments in Treasury bills and Repurchase Agreements are stated at cost plus interest as at the statement of financial position date.

The Institute of Policy Studies of Sri Lanka
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

Investments (continued)

iii. Treasury Bonds
The Investments in Treasury bonds are stated at cost as at the date of statement of financial position. These investments have been classified as held to maturity investments as the Institute has positive intention and ability to hold them to maturity.

iv. Corporate Debentures
The Investments in Corporate Debentures are stated at cost as at the date of statement of financial position. These investments have been classified as held to maturity investments as the Institute has positive intention and ability to hold them for more than one year.

(e) Inventories
Inventory consists of stock of Publications. Publications are stated at cost. Any publications held for more than 10 years are being treated as slow moving and has been written off.

(f) Receivables
Receivables are carried at anticipated realizable value. Debtors are reviewed on an ongoing basis. Debts which are known to be uncollectable are written off during the year in which they are identified.

Individual impairment assessment is used to identify the provision for doubtful debt. The individually impaired debtors are provided at 10% for balances aged three (03) to six (06) months, 50% for balances aged six (06) to twelve (12) months and a provision of 100% is made for debtors aging more than twelve (12) months.

(g) Cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents comprise of cash at the bank, cash in hand, call deposits and Treasury Bills and Repurchase Agreements with banks which have a maturity of less than three months, net of bank overdrafts. In the Statement of Financial Position, bank overdrafts are included under current liabilities which have a maturity of three months or less.

(h) Liability and provisions
Liabilities classified as current liabilities on the statement of financial position are those which fall due for payment on demand or within one year from the date of the statement of the financial position. Non-current liabilities are those balances that fall due for payment after one year from the statement of financial position date. All known liabilities have been accounted for in preparing these financial statements.

Provision for liabilities is recognized when the Institute has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation. The management assessed that, cash and short-term investments, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these investments.

The Institute of Policy Studies of Sri Lanka
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

(i) Employee benefits

i. Defined contribution plans
All the employees of the Institute are members of the Employees Provident Fund and Employees Trust Fund to which the Institute contributes 12% and 3% respectively of such employees' basic wage or salary.

ii. Defined benefit plan
The Institute measures the present value of the retirement benefits of gratuity, which is a defined benefit plan with the advice of an actuary using projected unit credit method (PUC). Actuarial gains and losses are recognized as income or expenses over the expected average remaining working lives of the participants of the plan.

(j) Revenue recognition

i. Contribution from the Government of Sri Lanka
The contribution from the Government of Sri Lanka is recognized on an accrual basis.

ii. Project income
Revenue is recognized based on the stage of completion of the projects undertaken. Works completed and not billed to customers are recorded in the progress billing account. Advance receipts arising from the project are classified as deferred income and presented as current liabilities in the statement of financial position.

iii. Income from seminars/workshops
The Income from Seminars and Workshops is recognized once the seminars and workshops have been conducted on an accrual basis.

iv. Interest income
Interest Income is accounted for on an accrual basis.

(k) Recognition and classification of expenditure

i. Recognition of capital expenditure
Expenditure incurred for the purpose of acquiring, extending or improving assets of permanent nature by means of which to carry on the business or for increasing the earning capacity of the business has been treated as capital expenditure.

ii. Classification of recurrent expenditure
For the purpose of presentation of statement of financial performance, the governors are of the opinion that the nature of expense method presents fairly, the elements of the Institute's performance and hence such presentation method adopted.

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

2 Grant from the Government of Sri Lanka

Prior to 2022 Institute received grant from the Government of Sri Lanka for utilities, maintenance, and income tax expenses of the Institute. No grants were released during the current year and previous year.

		2023	2022
3	Project Income	Rs.	Rs.
	Income from Institutions	277,798,785	105,456,710

4 Investment Income

	2023	2022
	Rs.	Rs.
Interest income from Treasury Bonds	73,192,868	20,797,423
Interest income from Treasury Bills and REPO	48,148,178	37,501,428
Interest income from Fixed deposits	7,154,733	6,282,715
Interest income from Corporate Debentures	1,616,281	2,931,616
Interest income – other	606,910	421,487
	130,718,970	67,934,669

		2023	2022
5	Miscellaneous Income	Rs.	Rs.
	Sale of Publications	708,373	709,115
	Postal Charges	18,530	3,930
	Income from Conference Room Bookings	802,875	-
	Exchange Gain/(Loss)	(64,343)	2,223,125
	Other Income	1,768,694	61,640
		3,234,129	2,997,810

		2023	2022
6	Employee Cost	Rs.	Rs.
	IPS Staff Salary	89,418,864	67,964,156
	EPF	10,662,644	8,155,090
	ETF	2,665,661	2,038,772
	Short term employee cost	5,177,166	5,286,321
	Director fees and allowances	744,667	684,000
	Health Benefits and Fees	2,896,340	1,746,078
	Other Benefits	1,142,729	548,580
	Provision for gratuity (Note 19)	11,529,290	8,272,692
		124,237,361	94,695,689

		2023	2022
7	Research Cost	Rs.	Rs.
	Printing & Typesetting Publication Cost	4,879,196	987,020
	Internet Charges & Software	5,650,674	3,616,052
	Consultation Charges	20,596,649	13,952,377
	Incentive payments to staff	20,650,189	5,376,422
	Field work supervision	13,694,962	8,508,813
	International Travel	4,239,335	1,539,579
	Equipments	9,751,569	-
	Other Research Costs	7,419,055	3,925,530
		86,881,629	37,905,793

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

		2023	2022
8	Other Operating Expenses	Rs.	Rs.
	Registration and Membership Fees	724,800	457,740
	Office Costs	1,580,344	976,228
	General Office Cost	1,575,982	794,985
	Professional and Legal Fees	4,307,798	2,533,931
	Network and Server Maintenance (Note 8.1)	7,374,673	7,355,885
	External audit Fees	322,800	392,100
	Advertisements	4,800	42,400
	Bank Charges/Commission	216,329	146,565
	Provision for Doubtful Debts	116,456	(997,506)
	Other Admin Related Costs	769,957	340,168
	Meeting Expenses - ETF	484,028	188,600
		17,477,967	12,231,096

8.1 Network and Server Maintenance expenses include the amortization cost of the network and server system maintenance agreements. The recorded cost includes fees paid under two agreements valid until October 2023 and new agreement valid until October 2025 (2022: From October 2021 to October 2023).

9 Income Tax Expense

Current tax Expense

Under the provisions of the Inland Revenue Act, No. 24 of 2017, income from investments are subject to income tax at 14%. Accordingly, provisions are made for the income tax for the period ended 31st December 2023 as follows:

	2023
	Rs.
Contribution from the Endowment Trust Fund (Interest income)	122,809,517
Other interest income	130,718,970
Tax on Gains from Realization of Investment Assets-ETF	641,591
	254,170,078
Income for investments 2023 @ 14%	35,493,988
Capital Gain Tax 10%	64,159
Total income tax expense	35,558,147

		2023	2022
10	Cash and Cash Equivalents	Rs.	Rs.
	Cash at Bank	1,539,649	1,078,010
	Petty Cash	130,000	130,000
	Corporate Credit Card	-	338,434
	Investments held for less than 03 months		
	Fixed Deposits and Repurchase Agreement	44,715,052	54,762,815
	Treasury Bills	79,123,713	165,793,332
		125,508,414	222,102,590

		2023	2022
11	Investments - Short Term	Rs.	Rs.
	Treasury Bills	21,848,309	68,241,503
	Treasury Bills - Gratuity Fund	-	25,402,300
	Fixed Deposits	250,000	250,000
	Corporate Debentures	5,000,000	-
		27,098,309	93,893,803

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

11 Investments - Long Term

Long Term investments consists of following investments which are classified under held to maturity investments:

	2023	2022
	Rs.	Rs.
Treasury Bond	534,212,390	244,961,074
Treasury Bond - Staff Welfare Fund	5,000,000	5,000,000
Corporate Debentures	20,000,000	15,000,000
Fixed Deposits - Gratuity Fund	32,000,000	-
	591,212,390	264,961,074

12 Trade Receivables	2023	2022
	Rs.	Rs.
Trade Receivables Projects	4,088,401	7,304,776
Provision for Bad Debts	(116,456)	-
Progress Billing	2,086,018	15,851,539
	6,057,963	23,156,315

13 Deposits and Prepayments - Short Term	2023	2022
	Rs.	Rs.
Prepayments (Note 13.1)	8,789,599	10,097,990
Deposits	1,211,950	970,350
Advances -Employee (Travel Related)	-	128,369
Advances to other suppliers	21,250	1,259,329
	10,022,799	12,456,038

Deposits and Prepayments - Long Term	2023	2022
	Rs.	Rs.
Prepayments - Software Licenses Fee	119,157	3,022,279
	119,157	3,022,279

13.1 Prepayments	2023	2022
	Rs.	Rs.
Medical Insurance	1,038,577	1,027,822
Other Insurance	966,639	821,755
Other Prepayments	1,227,530	1,161,603
Maintenance - Short Term	1,630,780	2,476,896
Software Licenses Fee - Short Term	3,926,042	4,609,915
	8,908,756	10,097,990

14 Interest Receivable	2023	2022
	Rs.	Rs.
Repurchase Agreement	178,415	82,421
Fixed Deposits	7,149,699	13,716
Treasury Bills	6,703,572	9,027,361
Treasury Bond	23,201,016	11,879,243
Corporate Debentures	2,048,664	783,308
	39,281,367	21,786,049

15 Other Receivables	2023	2022
	Rs.	Rs.
Staff Debtors	5,771,741	4,959,001
Other Receivables (Note 15.1)	122,794,228	71,131,144
	128,817,969	76,090,145

15.1 Other Receivables	2023	2022
	Rs.	Rs.
Receivable From Endowment Trust Fund	122,794,228	71,131,144
	122,794,228	71,131,144

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

16 Property, Plant and Equipment

	Land	Building	Computer Equipment	Motor Vehicles	Furniture & Fittings	Office Equipment	Library Books	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost								
Balance as at 01st January 2023	156,000,000	324,858,736	137,916,389	29,615,195	19,965,411	29,799,063	1,731,829	699,886,623
Additions	-	25,971,970	1,146,990	-	73,600	163,183	1,850	27,357,593
Less: Disposals (Note 01)	-	-	-	-	(17,270)	(125,550)	-	(142,820)
Less: Write down of Assets	-	-	-	-	-	-	-	-
Balance as at 31st December 2023	156,000,000	350,830,706	139,063,379	29,615,195	20,021,741	29,836,697	1,733,679	727,101,397
Accumulated Depreciation								
Balance as at 01st January 2023	-	77,093,305	105,540,052	15,763,603	19,576,508	23,383,891	1,730,061	243,087,420
Depreciation Charge	-	6,883,293	7,278,402	2,873,140	83,904	866,231	1,596	17,986,566
Less: Disposals	-	-	-	-	(17,270)	(125,550)	-	(142,820)
Less: Write down of Assets	-	-	-	-	-	-	-	-
Balance as at 31st December 2023	-	83,976,598	112,818,454	18,636,743	19,643,142	24,124,571	1,731,657	260,931,165
As at 31st December 2023	156,000,000	266,854,108	26,244,925	10,978,452	378,599	5,712,126	2,022	466,170,232

Notes

Assets disposed consist of LG Microwave oven at a cost of Rs.17,270/- and an accumulated depreciated of Rs.17,270/-as at December 2011 and Samsung TV at a cost of Rs.125,550/- and Accumulated Depreciated Rs. 125,550/- as at September 2015.

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

16 Property, Plant and Equipment (continued)

	Land	Building	Computer Equipment	Motor Vehicles	Furniture & Fittings	Office Equipment	Library Books	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost								
Balance as at 01st January 2022	156,000,000	324,858,736	135,775,189	29,615,195	19,965,411	25,528,787	1,731,829	693,475,147
Additions	-		2,141,200	-	-	4,270,276	-	6,411,476
Balance as at 31st December 2022	156,000,000	324,858,736	137,916,389	29,615,195	19,965,411	29,799,063	1,731,829	699,886,624
Accumulated Depreciation								
Balance as at 01st January 2022	-	70,660,729	99,010,809	12,898,423	19,492,311	22,663,574	1,728,462	226,454,308
Depreciation Charge	-	6,432,576	6,529,243	2,865,180	84,197	720,317	1,599	16,633,112
Balance as at 31st December 2022	-	77,093,305	105,540,052	15,763,603	19,576,508	23,383,891	1,730,061	243,087,420
As at 31st December 2022	156,000,000	247,765,431	32,376,337	13,851,592	388,903	6,415,172	1,768	456,799,204

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

		2023	2022
17	Trade and Other Payables	Rs.	Rs.
	Accruals (Note 17.1)	31,451,197	13,475,008
	EPF & ETF Payable	1,768,828	2,762,060
	PAYE payable	2,862,130	25,565
	Stamp Duty payable	4,100	3,925
	Income tax payable	12,089,836	8,018,661
	Capital Gain tax payable	64,160	-
	Corporate Credit Card	121,498	-
		48,361,749	24,285,219

		2023	2022
17.1	Accruals	Rs.	Rs.
	Office Costs	6,660,667	2,831,256
	External Audit Fees - IPS	612,840	624,000
	Professional and Legal Fees – IPS	598,258	689,367
	Professional and Legal Fees – ETF	212,889	160,000
	Electricity	564,767	543,210
	Telephone/Internet Charges	501,407	513,053
	Fuel	71,677	71,360
	Research Project Expenses	22,231,039	8,042,761
		31,451,197	13,475,008

		2023	2022
18	Advance Receipt on Projects	Rs.	Rs.
	Balance as at 01st January	107,413,221	36,314,558
	Receipts during the year	239,104,657	141,537,784
	Payments during the year	(23,705,220)	(4,885,169)
	Income recognized	(262,581,577)	(65,553,952)
	Balances as at 31st December	60,231,081	107,413,221

		2023	2022
19	Employee Benefits	Rs.	Rs.
	Balance as at 01st January	28,828,338	21,262,898
	Expense recognized during the year (Note 19.1)	11,529,290	8,272,692
	Payments made during the year	-	(707,252)
	Balance as at 31st December	40,357,628	28,828,338

Number of employees of the Organization as at 31st December 2023 is 48 (2022: 45).
Number of employees of the Organization eligible for Employee Benefits as at 31st December 2023 is 48 (2022: 45).

The liability is valued by an independent professional actuarial valuation company.
The following assumptions are used in determining the cost to the institute of providing these benefits:

Discount Rate	13% (2022: 18%)
Increase in rate of salary	10% (2022: 15%)
Rate of Staff Turnover	18% (2022: 22%)

		2023	2022
19.1	Expense recognized during the year	Rs.	Rs.
	Current Service Cost	2,826,296	2,175,856
	Interest Cost	5,189,101	2,126,290
	Actuarial (Gain)/Loss	3,513,893	3,970,546
		11,529,290	8,272,692

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

20 Lease Commitment
No lease commitments as at the Statement of Financial Position date (2022: Nil).

21 Capital Commitment
No capital commitments as at the Statement of Financial Position date (2022: Nil).

22 Related Party Transactions

22.1 IPS Endowment Trust Fund
The Institute's Endowment Trust Fund ("Trust Fund") had a net assets value of Rs. 510,340,323.25/- as at 31st December 2023 (2022: Rs. 510,341,848/-). The entirety of the income of the Trust is passed through to the IPS and management expenses of the Trust Fund are reimbursed by the IPS. Separate accounts are maintained for the Endowment Trust Fund which is audited separately. The Trust Fund consists of five Trustees of which two are Ex-Officio members (Chairman and Executive Director of IPS).

22.2 Key management personnel ("KMP")
According to SLPSAS 14 on “Related Party Disclosures”, KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly.

The IPS staff cost (note 6) includes salaries paid to key management personnel of Rs. 37,771,128/- (2022: Rs. 25,106,376/-).

22.3 Other Related Party
Prior to 2022 Institute received grant from the Government of Sri Lanka for utilities, maintenance, and income tax expenses of the Institute. No grants were released during the current year and previous year.
The Director General of Department of fiscal policy, Governor of the Central Bank and the Director General of the National Planning Department are Ex-Officio members of the Board of the IPS.

23 Contingent Liabilities
There were no contingent liabilities as at the Statement of Financial Position date.

24 Events occurring after the Statement of Financial Position
No events occurred after the Statement of Financial Position date which require adjustments to or disclosures in the financial statements.

25 Board of Governors' Responsibility
The Board of Governors is responsible for the preparation and presentation of these financial statements in accordance with SLPSAS.

INSTITUTE OF POLICY STUDIES OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

26. Statement of Comparison of Budget and Actual

Revised Budget 2023 Rs.		Notes	Actual 2023 Rs.	Actual 2022 Rs.
	Revenue Receipts			
-	Grant from the Government of Sri Lanka	2	-	-
264,446,162	Project Income	3	277,798,785	105,456,710
126,881,415	Interest Income	4	130,718,970	67,934,669
128,203,771	Contribution from the Endowment Trust Fund	22	122,809,517	71,146,433
455,475	Income from Hiring the Auditorium		606,025	-
4,164,681	Miscellaneous Income	5	3,234,129	2,997,810
524,151,504	**Total Revenue**		**535,167,426**	247,535,622
	Expenses			
117,253,472	Employee Cost	6	124,237,361	94,695,689
111,224,585	Research Cost	7	86,881,629	37,905,793
21,707,268	Utility Expenditure		22,568,285	15,993,983
15,204,117	Other Operating Expenses	8	17,477,967	12,231,096
219,749	Travel Expenses		340,244	150,815
72,230	Hire of Auditorium		124,655	-
265,681,421	**Total Expenses**		**251,630,141**	160,977,376
258,470,083	**Current surplus for the year**		**283,537,285**	86,558,246.00
17,042,409	Depreciation on Property, Plant and Equipment	16	17,986,566	16,633,112.00
241,427,674	**Surplus after depreciation for the year**		**265,550,719**	69,925,134.00
35,711,926	Income Tax Expense	9	35,558,147	19,471,354.00
205,715,748	**Surplus for the year after taxation**		**229,992,572**	50,453,780

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தேசிய கணக்காய்வு அலுவலகம்
NATIONAL AUDIT OFFICE

මගේ අංකය / எனது இல. / My No. } [illegible]/2023
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දිනය / திகதி / Date } 2024 අප්‍රේල් 08 දින

Chairman,

Institute of Policy Studies of Sri Lanka

Report of the Auditor General on the financial statements for the year ended 31 December 2023 and other legal and regulatory requirements of the Institute of Policy Studies of Sri Lanka in terms of Section 12 of the National Audit Act No. 19 of 2018

1. Financial Statements

1.1. Opinion

Financial statements of the Institute of Policy Studies of Sri Lanka for the year ended 31 December 2023, which comprise the statement of financial position as at 31 December 2023 and the statement of financial performance, statement of changes in net assets, and the cash flow statement for the year then ended, and notes to the financial statements and the summary of significant accounting policies were audited under my order in terms of the provisions of the National Audit Act No. 19 of 2018 and the Finance Act No. 38 of 1971 to be read with Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka. My report will be tabled in Parliament in due course in terms of Article 154(6) of the Constitution.

In my opinion, the financial position of the Institute of Policy Studies of Sri Lanka as at 31 December 2023 and its financial performance and cash flows for the year then ended represent a true and fair view of the state of affairs in accordance with the Public Sector Accounting Standards of Sri Lanka.

1.2. Basis for the opinion

I conducted the audit in accordance with the Sri Lanka Auditing Standards (SLAuSs). My responsibility under these Auditing Standards has been further described in the section on the responsibility of the auditor for the audit of financial statements of this report. I believe that the audit evidence I have obtained is adequate and appropriate for providing a basis for my opinion.

1.3. Other information contained in the Annual Report 2023 of the Institute

Other information refers to the information that is included in the Annual Report 2023 of the Institute that is expected to be submitted to me after the date of this Audit Report, but not contained in the financial statements and my audit report on the same. The management is responsible for other information.

My opinion regarding the financial statements does not cover the other information, and I will not give any assurance or express any opinion regarding that.

My responsibility in relation to my audit of the financial statements is to read the other information identified above when it is available to me, and in doing so, to consider whether the other information is materially inconsistent with the financial statements or with the knowledge I have gained during the audit or otherwise.

If I conclude that there are material misrepresentations when reading the annual report of the Institute, such matters should be communicated to the administration for correcting them. If further misrepresentations that have not been corrected are there, they will be included in the report that will be submitted to Parliament by me in due course in terms of Article 154(6) of the Constitution.

1.4. Responsibility of the management and the administration for the financial statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Public Sector Accounting Standards, and for determining the internal controls necessary for enabling the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

It is the responsibility of the management to determine the going concern of the institute when preparing the financial statements, and except where the management intends to liquidate the institute or to cease operations in the absence of any alternative, keeping accounts on the basis of going concern and disclosing the matters relating to the going concern of the institute, too, are responsibilities of the management.

The administration of the institute is responsible for the supervision of the financial reporting process of the institute.

In terms of Sub-section 16(1) of the National Audit Act No. 19 of 2018, the institute is required to properly maintain books and reports on its income, expenditure, assets and liabilities in order to enable the preparation of annual and timely financial statements of the institute.

1.5. Responsibility of the Auditor for the audit of financial statements

My intention is to give a fair assurance that the financial statements, as a whole, are free of material misstatements due to fraud and error, and to issue the report of the auditor containing my opinion. Fair assurance is an assurance of a higher level, but when conducting the audit in terms of Sri Lanka Auditing Standards, it will not be a confirmation that it always discloses material misstatements. Material misstatements may occur due to the effect of fraud and error either individually or collectively, and it is expected that it could have an impact on the economic decisions made by users based on these financial statements.

I conducted the audit in terms of Sri Lanka Auditing Standards with professional judgment and professional dubiousness. Further,

- In providing a basis for the stated audit opinion, appropriate audit procedures were designed and performed, as the case may be, to identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. The impact of a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Concluded on the use of the basis of going concern of the institute for accounting based on the audit evidence obtained regarding whether there exists a material uncertainty about the going concern of the institute due to events or situations. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluated whether the transactions and events underlying the structure and the content of the financial statements are represented in a manner that achieves fair presentation and the overall presentation of the financial statements including the disclosures.

I communicate with those charged with governance regarding significant audit findings, deficiencies in internal control and other matters that I identify during my audit.

2. Report on other legal and regulatory requirements

2.1. National Audit Act No. 19 of 2018 contain specific provisions regarding the following requirements:

2.1.1. In terms of the requirements provided under Section 12(a) of the National Audit Act No. 19 of 2018, I obtained all the information and clarifications required for the audit, and as it is observed through my examination, the institute had maintaned proper financial records.

2.1.2. In terms of the requirement provided in Section 6(1)(d)(iii) of the National Audit Act No. 19 of 2018, the financial statements of the institute are consistent with the preceding year.

2.1.3. In terms of the requirement provided in Section 6(1)(d)(iv) of the National Audit Act No. 19 of 2018, the recommendations made by me in the previous year are included in the financial statements that have been presented.

2.2. Based on the procedures adopted and the evidence obtained, and limitation to matters that are material, nothing has come to my attention as to make the following statements:

2.2.1. According to the requirement provided in Section 12(d) of the National Audit Act No. 19 of 2018, a member of the board of directors of the institute has an interest outside the normal business situation of the institute directly or otherwise regarding a contract that relates to the institute.

2.2.2. According to the requirement provided in Section 12(f) of the National Audit Act No. 19 of 2018, the institute has not complied with any applicable written law or other general or special direction issued by the board of directors of the institute.

2.2.3 In terms of the requirement provided in Section 12(g) of the National Audit Act No. 19 of 2018, the institute has not performed according to the powers, functions and duties of the institute.

2.2.4 According to the requirement provided in Section 12(h) of the National Audit Act No. 19 of 2018, the resources of the Institute have not been procured and utilized economically, efficiently and effectively within the time frames in accordance with the relevant laws and rules.

2.3 Other observations

(a) An accountant had been approved for the administrative staff that is referred to in the operational manual, but recruitment had not been done even by the date of this report.

(b) Although the nature of the key functions of the Institute should be identified and the accounting systems that are used should be upgraded to be compatible with them, action had not been taken accordingly, and consequently, fixed assets worth Rs. 9,509,003, which had been purchased for research activities during the year under review had been unable to be accounted as assets.

W.P.C. Wickramaratne

Auditor General

Institute of Policy Studies

Responses to Final Audit Report

LSW/D/IPS/FS/2023

Financial Statement Audit 2023

2.3

(A)

Due to the prevailing economic conditions in the country, we experience high staff turn over for the Accountant position. The resignation of the last Accountant was in 2023 July and it was the 2nd resignation within less than a 12 month period. Currently, the duties of the Accountant are covered by the Acting Accountant and hence there is no unfilled vacancy.

(B)

The fixed assets purchases mentioned in the audit report are the purchases done for the project activities and funded by individual projects. These funds received for project activities are governed by the project agreements/ grant agreements. As per those guidelines, all equipments purchased for projects need to be recorded in the subjedgers maintained for those projects and those are solely for the use of project activities. Hence, we have no authority to account for these as IPS fixed assets. However, we maintain separate assets register for all the assets and these project assets are also recorded in that assets register. In such manner, we have proper records on all the assets purchased for the Institute's use as well as for specific projects.

INSTITUTE OF POLICY STUDIES OF SRI LANKA

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