

EDITORIAL

“Thinking should become your capital asset, no matter whatever ups and downs you come across in your life.”
- DR. APJ ABDUL KALAM

OUR THOUGHT

REPAYING OUR DEBTS. AND THE UNTHINKABLE ALTERNATIVE

Up to December 2022, our external debt stood at US\$ 49.7 billion. By April 2023 we suspended debt repayment, announced ourselves bankrupt and applied to the International Monetary Fund (IMF) for a US\$2.9 billion restructuring bailout. Subsequently the IMF approved the bailout.

The approval of IMF US\$2.9 billion bailout and made the country credit-worthy in the eyes of international lenders. Our president has rejoiced, the bailout gave us an opportunity to raise around US\$8 to 9 billion more from international financiers.

In turn this gave us an opportunity to import essentials such as fuel, basic food requirements, medicine etc. But it also meant that our external debt keeps increasing to that extent.

Worse is in store, Cabinet spokesman in February this year announced that despite the suspension in payments, the country would have to repay a foreign debt of US\$2,609 million for the first six months of 2023 to multilateral lenders.

In other words, we need to earn more foreign currency to repay these dues.

Up to now, ‘we the people’ are not aware of ant measures government has put in place to increase foreign exchange inflows into the country. We seem to keep flogging the same old horses - remittances of migrant workers, tourism and traditional exports of tea, rubber and coconut.

Attracting direct foreign investment into the country is one answer to the problem. But World Bank data show migrant worker remittances were the biggest source of capital inflow to low- and middle-income countries in 2022, exceeding foreign direct investment and aid.

Again, direct foreign investment demands ‘political stability’ low wages, and a docile workforce.

Today, the World Food Programme shows, 6.3 million of our people, or over 30% of our country’s population, are “food insecure” and require humanitarian assistance. Around 5.3 million people are either reducing meals or skipping meals, and at least 65,600 people are severely food insecure.

UN relief Web shows income has plummeted and about two in five households reported that their income had been cut in half. In other words, our people need higher wages to even feed themselves. Will not the criteria demanded by direct foreign capital investment clash with the needs of an impoverished people.

Our rulers have not given us a clue as to how they propose to deal with this dichotomy.

Additionally, we are faced with a domestic debt equivalent to US\$36.6 billion, comprising investment in government treasury bills and bonds amounting to around US\$ 24 billion.

Key treasury-bond and bill holders are the Employment Provident Fund, Employees Trust Fund, Insurance Companies and the State Banks.

If workers are unable to access their savings on retirement in the aftermath of domestic debt restructuring, a volatile situation could easily arise, striking a blow to the much-needed political stability demanded for enhanced direct foreign capital investment.

An even more unfortunate circumstance our country is faced with is, the perfidy of our political elites. They have never been able to come together to present a united front to settle national issues.

In the aftermath of the 9/11 bombings in the United States, we saw the main political parties come together to face that terrorist attack (that’s not to say Lankans agreed with the actions of the US which followed). But the fact of the matter, was that political parties did not try to score political points off that act of terrorism.

Sadly, our political parties, even today are unable to unite to solve this most pressing financial issues which can easily slip out of control and take us back to the dark days of February and March this year.

President Ranil Wickremesinghe is presently visiting France at the invitation of the French President Emmanuel Macron to participate in the Global Leaders’ Summit for a New Global Financing Pact (commonly known as the ‘Paris Club’).

The summit aims at finding urgent solutions to the multiple crises plaguing the global community and growing inequalities which push public debt levels to record highs. The Summit also seeks to establish a shared vision for reforming the multilateral financial sector.

It is our earnest desire that the summit would find ways and means of help Lanka and other states facing massive debt problems, out of this situation, even if it means having to cancel out debt repayment.

A failure to do this will result in a Somalisation of these countries making them a fertile breeding ground for the spread of international terrorism.



FOR MORE CARTOONS LOG ON www.dailymirror.lk/cartoon

INSTITUTIONALISED CENSORSHIP

By **Amantha Perera**

This is the big elephant in every Sri Lankan media outfit that we don’t want to acknowledge. Big or small, online or offline, start-up or legacy, it really does not matter. Like we all know where the best spots in the office for the air conditioning, we all know the undercurrents of what flies and what does not.

It could be the politicians that the organisation backs, or may be the editor is chummy with. It may be the bank that provides the steady stream of ads. It could even be the retired sports star we hang out with. There is that line in the sand not to be crossed.

Rarely do we get access to how this dark art works and the impact. Recently we did. The public vindication of Dr. Shafi Sihabdeen had been profound and emphatic. There is a backstory to how the media played chorus to vicious racist who attacked him without any justification.

When allegations were levelled against Dr. Sihabdeen in 2019, most of the media became public amplifiers of the fake news cycles created for the benefit of political expediency. Not all though.

Among the few who followed up on the allegations was Tharindu Jayawardena. I had worked with Jayawardena in the past when he was part of a mentoring program I oversaw. He is a hulk of a chap, slow moving but diligent in chasing down the paper trail. He would look into every morsel of information and verify every detail.

It was rare to see such talent and dedication, especially among vernacular journalists. There was more good news as Jayawardena was among a group of young journalists who showed signs that they were willing to put in the hard yards. A bit ideological but that was manageable.

Tharindu Jayawardena recently said that he had verified most of the details levelled against Dr. Sihabdeen soon after the medical practitioner was arrested as either lies or misleading. He had all the details and the official documents. But he could not get the story published.

WHY....?

Because in the labyrinth of the media house Thirindu worked for then, one editor spoke to another and another to create the hum that running his reporting would detrimental to the newspaper and provoke the ire of the mob. Never mind it was the same mob the whisperers themselves were part and parcel of.

There was even a petition sent by the provisional correspondent from



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Kurunegala that alleged that Jayawardena was being paid by non-governmental organisations and his reporting was not be trusted.

Jayawardena took the decision to resign from the newspaper.

His experience is an instance where institutional censorship not only denied the public with a vital voice coming from critical reporting that did not dance to the tune of the political puppeteers. It also derailed the role of the press.

Instead of being accountable to the public, the media had reneged its role and turned into the marching band for political hooligans.

If this was a one-off incident, even then it would be troubling. It is not one-off, it is endemic. It is like the foul-smelling stench that comes off the public drains. You pretend it is not there, but you know very well its there.

In the past also Jayawardena had felt under pressure inside his newsroom. But he took the advice then that his reach as a national journalist outweighed any desire to quit.

He was pushed out to start his own outlet. Removed from the structured discipline that accompanies a multi-layered media operation ideology takes over. Now his reporting is swayed by activism. His then mentors are no longer active in Sri Lanka.

It is unfortunate to lose talented and dedicated journalism like this. But that is what this evil system does.

At least Jayawardena has the courage to not only to pursue the story, but also to name out his distractors. Again, rare in our journalism culture where norms like seniority and dinosaurs chugging through the hallways of media houses discourage such honesty.

More power to those like Jayawardena who are prepared to buck the trend at great personal cost.

The writer is a journalism researcher and a PhD candidate. He can be contacted on amantha.perera@cqumail.com

DM Poll

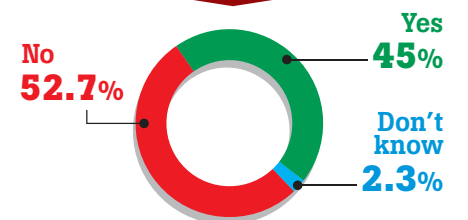
Do you think that Members of Parliament should be entitled to get a lifetime pension after serving one term of five years in politics?

1. Yes
2. No
3. Don't know



LAST POLL

In the backdrop where many religious figures have criticised and insulted other religions, do you think that pastor Jerome Fernando should be arrested and punished for the alleged statement he made over the Buddha and the Buddhism?



See web poll at www.DailyMirror.lk

LETTER TO THE EDITOR

Acute traffic congestion in Kandy

The Second largest City of the Country, Kandy, a major tourist destination and a city of historical and cultural importance, welcomes thousands of visitors, including pilgrims and tourists both local and foreign exploring its rich heritage and natural beauty.

The daily influx of a significant floating population to Kandy, consisting of commuters, students, and individuals engaging in various activities, has resulted in overwhelming traffic congestion. Moreover, the presence of esteemed educational institutions, government departments, major hospitals, a university, a botanical garden, several bus stands, playgrounds, intercity railway station, and high-end tourist hotels in and around the city, further contributes to this issue.

Unfortunately, the substantial volume of people and vehicles entering and leaving the city has led to lengthy traffic jams, as well as placed strain on vital resources such as sanitation, parking space, safety and security and air quality due to pollution. Major entry points to the city from Peradeniya, Katugastota, Kundasale and Natharapotha are frequently congested, with vehicular traffic inching forward bumper-to-bumper during peak hours. Additionally, conducting road works during daytime, particularly around the lake and at Gatambe, exacerbates the situation and causes further delays.

Furthermore, the approach roads to the teaching hospital situated adjacent to several funeral parlors, become nightmares during visiting hours of the hospital and during funeral processions with vehicles parked haphazardly blocking the flow of traffic. To address this pressing problem, it is imperative to implement short-term practical solutions until such time permanent measures are taken under a well thought out plan to develop the city.

Major roadworks should be scheduled after peak hours to minimize disruptions, and encouraging carpooling would significantly reduce vehicular traffic. Restricting parking within city streets, introducing a circular town service transport system to replace stationary bus stands that occupy valuable space, introducing a regular short distance train service to and from the city to the periphery, and prioritizing the use of hospital premises for patient parking during clinics and visiting hours are crucial measures that need to be considered for implementation.

By doing so, the natural beauty and the cultural importance of Kandy can be preserved while ensuring the well-being and convenience of its residents, visitors, and commuters.

- R. NANAYAKKARA
KANDY

SL's Foreign Service - den of political appointees

WEB COMMENTS

KNOW ALL - The usual gravy train moves on. No one expected Ranil to do otherwise as his usual cronies always in his infamous Committees which are stop-gaps till the issue subsidies or becomes stale.

RIVAZI - Not only foreign service...but see for whom people voted to be in

power...who is in power actually...who rules the country...???

LION - As long as these two parties including SJB govern this country this is inevitable.

DOT - AGREED, but at the same time the foreign service officials are also inefficient...Can we trust them?

See more web comments at www.DailyMirror.lk

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