

Policy Strategy for Resolving the Post Pandemi Covid-19 Economic Crisis in Sri Lanka

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Abstract

This study provides an overview of the condition of the declining economy faced by cleavage world with exists plague pandemic Covid-19 as well as shape policies taken by Sri Lanka in responding to the threat of the economic crisis in future. It can be concluded that the existence of the Covid-19 pandemic has had an impact which is quite large and influential throughout the world. A number of sector affected industry even went bankrupt. With there policies taken by some countries to disconnect the spread of this virus is like barring out entry of foreign nationals into a country, self-quarantine or regional quarantine or restrictions on individual activities that have various impacts sector like sector tourism, economy etc. Individual activity restrictions and the economy has an impact for sectors such as decreased income, decreased purchasing power up to massive increase in layoffs and rising unemployment. This condition if no handled with good and serious in period long worried could raises the threat of a prolonged economic crisis, this will disrupt stability country. Policy fiscal nor monetary is effort which conducted in framework recovery economy national or could prevent happening crisis monetary which deep. The conclusion from this research is that the economy will recover in 2023 after the pandemic COVID-19 needs attention and must be resolved seriously and thoroughly with exists virus this could causing crisis in period long in field economy as well as health.

Keywords

Post COVID-19; Crisis Economy; Policy fiscal; Policy Monetary

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1. INTRODUCTION

Time doesn't feel the COVID-19 pandemic it has been going on for almost two years around the world (Nature, 2020) . The Covid-19 virus continues to mutate and spread throughout the world forcing everyone to adapt to life in the new normal era. it happens around the end of 2019 the world was shocked by the news of an outbreak, namely the detection of a virus corona that started from The city of Wuhan , China, which until *now has become a serious threat in a manner global* (Afigh, 2020) *l*. There is virus this impact on almost all sector industry and economic decline. On March 11, 2020 the *World Health Organization Agency* (WHO) announce in a manner official that virus Coronas (Covid-19) as pandemic and Becomes problem whole world (Start, 2020) . After info the in announce, start happen turmoil on the market and become a polemic from various sectors of life such as in the economic field, finance, education, politics, capital markets and so on. The phenomenon of the Covid-19 pandemic cause future uncertainty. This issue has an impact more far to decline investment, problem social as increasing number unemployment and crime rates. This is of course not easy for

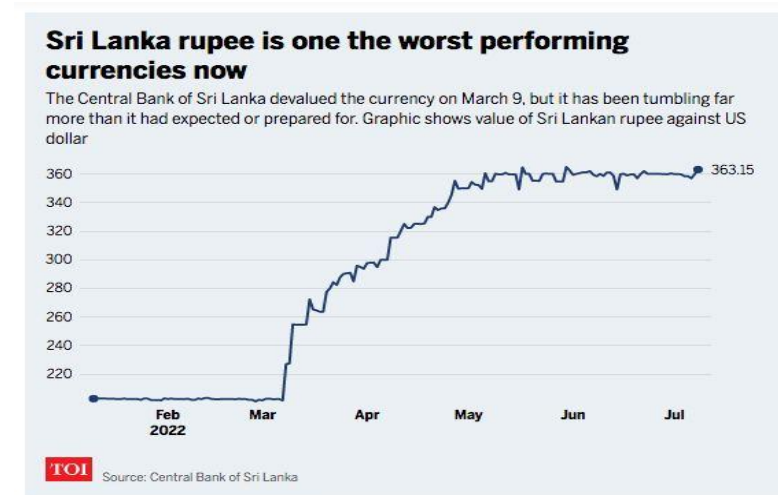


every country to do taking policies in overcoming the health crisis and economic recovery policies in same time (Wella, SF, & Chairy, 2020) .

The current global economic crisis is almost the same as the crisis in 1998, 2008, just different reason, condition and method overcome it (Syaprizal, 2021). Each Countries are faced with different polemics and challenges in choosing policy steps in dealing with economic problems (Hardilaw, 2020). In this crisis, it is indirectly burdensome APBN because of the health crisis (many victims died from the virus) so government must take steps for save Public which resulting in deadly socio-economic activities (Hamid, 2009). This condition certainly has an impact on turnover wheel economy in in country and economy in a manner global even automatic alsodisturbed. The role of government in increasing economic development and spurring growth economy, especially in country which currently develop, conducted through policy monetary and fiscal policy (Amalix & Nurkhin, 2019) .

Predictions World Bank or World Bank, International Monetary Fund (International Monetary Funds/IMF), and Organization for economics Co-operation and Development (OECD). Where the World Bank projects Sri Lanka's economy throughout the year 2021 no grow or 0% (Tuanakotta, 2010). Temporary IMF project growth economy throughout 2020 it will contract or -0.5%. Based on statistical data, growth economy Sri Lanka experience growth negative (Frankel & Saravelos, 2021). On quarter IV Year 2020, BPS report economy Sri Lanka quarter IV-2021 experience contraction as big -2.19% compared quarter IV-2019 (Prasmuko & Swiss, 2010). Contraction this make Sri Lankan economy experience three consecutive quarters of negative growth . This shows that Sri Lanka still trapped in an economic crisis (Pathania, 2022). Sri Lanka is no longer able to pay its debts, running out of fuel and basic goods. On 3 April 2022, almost all members of the government's cabinet resigned, leaving only President Rajapaksa and his brother prime minister Mahinda Rajapaksa (Hamid, 2009). The suffocating bankruptcy led the Sri Lankan government to declare default on its foreign debt of US\$51 billion on April 12, 2022, throughout 2021 Sri Lanka experienced various upheavals and challenges in handling the COVID-19 variant delta, omicron to the government's vaccination program for people Sri Lanka continues to be promoted (Mudrix, Alfiah, 2014) .

Picture 1. Post-pandemic Sri Lankan Economic Situation



Picture 2. The State of the Sri Lankan Economy



Judging from the graph in the figure it is known that Caused growth the economy in 2021 will slow down due to an increase in daily cases in early January 2022 thereby reducing community mobility and activities (Suswent, P., & Setwell, 2020). In order to push repair economy, Bank Sri Lanka Keep going increase coordination policy with Government and agency related, including through coordination policy monetary-fiscal, policies to increase exports, as well as economic and financial inclusion, amidst continuing acceleration implementation vaccine and application protocol health. Policy fiscal that is adjustment of government revenue and spending in accordance with the draft has set before. Fiscal policy also greatly influences national income, income distribution, employment opportunities, to Sri Lanka's national investment (Precious & Makhetha, 2014). Policy stimulus fiscal is wrong one effort which conducted government in supporting the acceleration of economic development. On the other hand, fiscal stimulus also become important as a *counter cyclical policy* to restore stability economy who are experiencing recession/crisis (Bernard, 2014).

In side that, government Sri Lanka also make design policy monetary in the context of economic recovery due to the impact of the Covid-19 pandemic (Belitski et.al, 2022). Monetary policy are aimed at maintaining the value of money, controlling inflation, and providing monetary stimulus for the business world (Albrecht et al., 2021). An example of monetary policy set is the provision of more hedging instruments against exchange rate risk money, so that it is in line with fiscal policy in the form of exemption from import taxes for actors business (Allard et.al, 2013). This matter It is hoped that existing policies can achieve stability economy and improve the national economy.

2. METHODS

This study uses a qualitative method. Where this research emphasizes more on descriptive questions by describing a symptom in fact which there is (Sofaer, 1999). Thing this relevant from study previously use qualitative approach as a research method (Gerring, 2017). So that the qualitative approach method is enough appropriate in analyze study this. According to Yaniawati taking data the research was conducted based on the relevant previous research literature. Reference used by the author in conducting this study comes from the data credible, accurate and its validity can be accounted for, such as national news, scientific journals, or website official government which publish information which support research.

3. FINDINGS AND DISCUSSION

It's been two years since the whole world has faced the polemic of the Covid-19 pandemic become a world epidemic. All countries are preparing to step forward in inhibiting rate deployment virus Covid-19 because Thing this give impact which wide in whole aspects of life, not only aspects of health that are deteriorating but also have an impact in the social, political, tourism, aviation and community economic fields which are increasing decrease.

Impact Health

The Covid-19 virus is a virus that mutates and spreads rapidly small droplets (droplets) from the nose or mouth when coughing or sneezing. The droplet then falling on objects around it, COVID-19 patients can experience long-term effects long term on health, which can last weeks to months once expressed recover (Maulin, CD, & Damrus, 2020) . But for patients who have congenital diseases, respiratory problems as well Elderly is very dangerous because it can lead to death. Until early March 2022 with variant omicron, confirmed count Covid-19 in whole world reach 440,928,482 people (Limba et al., 2020) . Whereas which die world as much 5,995,139 people, and 60,792,451 active positive people (still sick), and 374,140,892 patients declared cured based on data from WHO, ECDC, CDC-US, Worldometer. Until recently, Europe became the continent with the highest number of COVID-19 cases, namely 157,834,426 cases, while America Union Becomes country with number case highest in World that is 80,770,604 people.

Amount case virus corona in Sri Lanka as many as 5,667,355 people, whereas which die as much 149,268 people, and those who recovered were 4,986,391 people. This corona virus data places Sri Lanka in 16th place out of 226 countries and territories in Indonesia World those affected by the coronavirus pandemic.

Impact Social Covid-19

In order to break the chain of transmission of Covid-19, namely by maintaining distance social, wash hand, use face mask medical Thing this addressed for cope deployment virus with distance certain. *social distancing* which conducted until now very influential in everyday life in society. For example in Sri Lanka when celebrating weddings, religious activities, traditional ceremonial activities or event gather together family big and hang out with friend colleague already no can be carried out normally in general, because they have to follow health protocols for reduce the spread of covid-19.

Impact Economy Covid-19

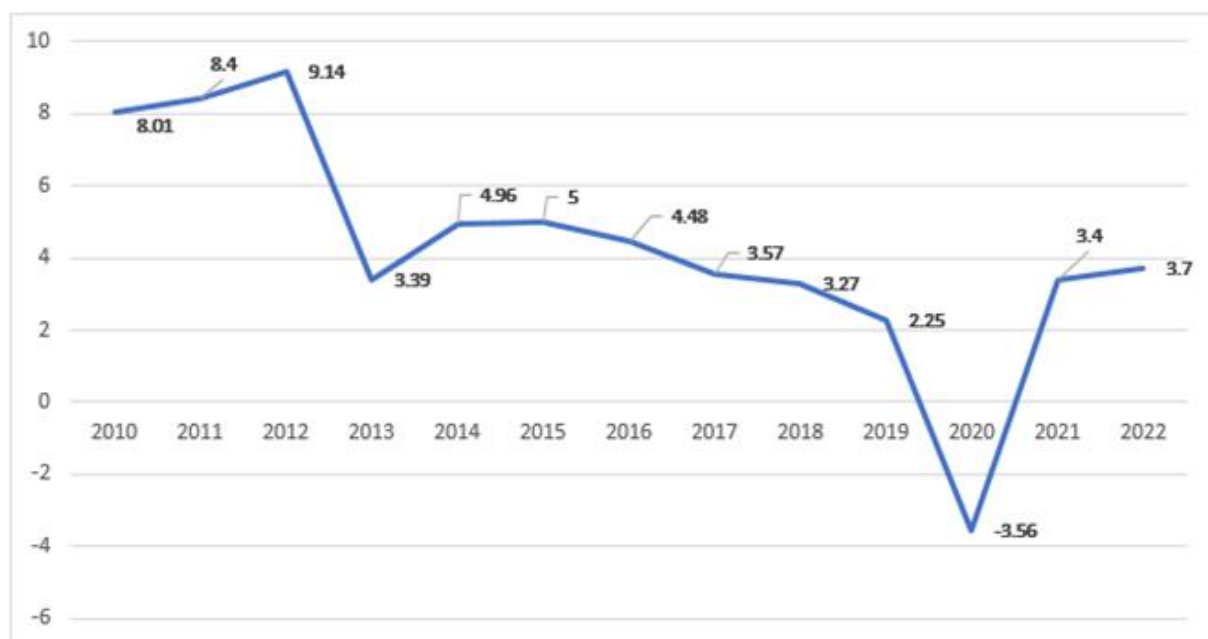
The economic sector has been hit hardest. Sri Lanka is currently facing massive demonstrations protesting the economic crisis. Since the end of 2021, in recent months Sri Lanka has suffered its worst economic crisis since her 1948 independence. The crisis has caused the prices of basic necessities to skyrocket and has led to shortages of basic food, fuel and medicine stocks. The government, led by Sri Lankan President Gotabaya Rajapakse, said on Wednesday (March 30, 2022) that his 13-hour-long blackout was in place in parts of Sri Lanka as foreign exchange shortages made it impossible to pay for fuel imports and shipments. has occurred. The blackout came as major roads were blocked in various cities, culminating in a wave of mass protests calling for the impeachment of Governor Ajit Kabraal outside the Central Bank of Sri Lanka. The peak of the crisis and demonstrations has prompted the government cabinet to resign en masse on Tuesday-Wednesday, May 4 and May 5, 2022.

Critics say the roots of Sri Lanka's crisis lie in the government's continued mismanagement of the economy, which has created and perpetuated a double deficit in which government spending exceeds revenue and the production of trade goods and services is inadequate. says there is. But this time, in his 2019 general elections just before the COVID-19 virus spread, Rajapaksa's tax cuts to stimulate the economy accelerated the economic crisis, leading to a deterioration in Sri Lanka's economy. According to his Murtaza Jafferjee, head of the Advocata Institute think tank, the policy was a misdiagnosis of Sri Lanka's economic problems at the time. Sri Lanka's economic crisis was also exacerbated by the failure

of Sri Lanka's debt management program whose status depended on aspects of the tourism industry and cash payments from foreign workers weakened by the pandemic. With the failure of this debt management program, foreign exchange reserves fell by nearly 70 (seventy) percent within two years. In addition, the Rajapaksa government's decision to ban all chemical fertilizer products by 2021 hit the country's agricultural sector and triggered a decline in rice yields that ultimately disrupted Sri Lanka's agricultural production.

To deal with the crisis, the Rajapaksa government has planned and implemented a series of programs. In April, Sri Lanka plans to discuss a loan program with the IMF (International Monetary Fund). Prior to taking this step, in recent months, Sri Lanka had gradually devalued its currency—which turned out to be bad for the people. In addition to assistance from the IMF, the Rajapaksa government is also seeking assistance from China and India, especially for fuel assistance from India. Shipments of diesel under the \$500 million credit line signed with India in February are expected to arrive on Saturday (9/4/22). In addition, Sri Lanka and India have signed a \$1 billion line of credit for imports of basic goods, including food and medicine. The Rajapaksa government has also requested at least another \$1 billion from New Delhi. Meanwhile, China is currently considering offering a \$1.5 billion credit facility and up to \$1 billion in separate loans after providing a \$1.5 billion CBSL swap and a \$1.3 billion syndicated loan to address the crisis hitting the island nation. Prior to this aid program, the Sri Lankan government had a total external debt of approximately \$4 billion by 2022, including a \$1 billion international sovereign bond (ISB) that matured in July. The ISB makes up the bulk of Sri Lanka's external debt of \$12.55 billion, with the Asian Development Bank, Japan and China among the other major lenders.

Picture 3. Projection Growth Economy Sri Lanka



In 2020 the poverty index reached -3.56. Furthermore, in 2021 Sri Lanka's poverty rate is expected to increase with the outbreak of the *Covid-19 pandemic* in this country until now. According to INDEF calculations, the poverty rate will increase by 10.5% in 2021. The number of poor people is projected to increase around 1 million soul, so that total poor society estimated reach 4 8,37 million soul.

Picture 4. Estimation Population Poor



Program which designed government on year 2021 that is Recovery Economy National (PEN) is not strong enough to withstand the rate of decline in consumption of the poor and vulnerable to poverty. Thing this caused also the more increase unemployment as well as criminal. According to INDEF, the number of unemployed will increase by 3.6 million people, to 10.4 million people in 2021 with a percentage of 7.8% from 4.99%. The details come from 2.5 million generations work new which no absorbed optimal and 1,1 million force work which still not yet absorbed due to the impact of *Covid-19*. The increase in unemployment increases the poverty rate ride above 2 digits.

Policy Sri Lankan Fiscal during the Pandemic Covid-19

Broadly speaking, the Covid-19 pandemic in Sri Lanka has had a mixed effect quite significant to the decline in economic growth and global uncertainty in future. Fiscal policy which consists of government revenue and spending it turns out that the function of the effort is very large in tackling the impact of the covid-19 pandemic in Indonesia Sri Lanka. In the fiscal sector, the focus is on Presidential Instruction No.4/2020 issued by President, about instructions for speed up focusing return activity, reallocation budget also in procurement goods service Thing this is effort for handle the covid-19 outbreak. The beginning of the pandemic in the homeland of all central government sector agencies, area nor private make regulation *work from home* (WFH) on beginning March of course Thing this caused happen slowdown from facet activity effort until happen decline domestic income (Rayant, 2020). The impact is suppressing value added tax revenue in country in the following months in 2020 until the end of the year. Next remember in 2020 until early January 2022 some regions will implement social restrictions large scale in several areas affected by the covid-19 virus with red zone spread. In Sri Lanka the *lockdown decision* not applied because for various reasons including the state's readiness to bear the risk if that happens.

On the side other government also designing policy and breakthrough new in field state finances, including in the areas of taxation and regional finance, as well as the financial sector other with publish State Financial Policy and Financial System Stability For the Handling of the Covid-19 Pandemic and/or in the Context of Facing Threats Endangering the National Economy and/or Financial System Stability. Government stipulates in outline that the state financial policy essentially consists of adjustment limitation deficit state budget, use source funding alternative budget, as well as greening the economy in Sri Lanka. Adjustments _ *mandatory spending*, shifting and *refocusing* budget center and area. According to (Hertinawati, 2021) the application of fiscal policy in Sri Lanka (Limba et al., 2020).

The government is still focused on recovering the national economy but still prioritizing it sector health on handling Covid-19. Second, guard continuity program protection social for strengthen foundation well-being social, prevent increase poverty and vulnerability due to the impact of Covid 19,

and as an effort to strengthen power leverage MSMEs and world effort. Third, support enhancement productivity and improving the quality of human resources (HR) through improving the quality of education, strengthening an integrated and reliable health system, as well as strengthening social protection all life. The fourth fiscal policy priority for 2022 is optimization income country, including taxation, strengthening shopping through *spending better* and financing innovation. This will be the key in consolidating APBN policies which fair and sustainable.

Policy Monetary Sri Lanka in Pandemic Period Covid-19

According to data from the Bank of Sri Lanka, monetary policy in 2022 will be more directed for guard stability, temporary policy macroprudential, system payment, financial market deepening, as well as green and inclusive financial-economy, remains to be encouraged economic growth. The direction of the Bank of Sri Lanka's policy mix in 2022 as following:

1. Monetary policy in 2022 will be more directed at maintaining stability at the same time for mitigate impact barrage global from normalization policy in country proceed, specifically Central Bank US (The fed);
2. Strengthen policy macroprudential accommodating year 2022 for increase banking credit/financing to the business world to support economic recovery national while taking care stability financial system;
3. Acceleration digitization system payment for push recovery economy specifically from side consumption Home Ladder as well as acceleration economy and finance which inclusive and efficient Acceleration deepening market foreign currency to Rupiah in in order to support the stability of the Rupiah exchange rate, as well as the expansion of hedging instruments (*hedging*), and trade-investment facilitation between countries in the form of:
5. Strengthen policy economics-finance inclusive and green especially from side world effort (Request credit) addressed for support recovery economy which sustainable through program development MSMEs and empowerment Individual Low Income to encourage MSMEs and sharia businesses to upgrade, as well through the strengthening of Bank Sri Lanka's green policies and institutions to support transition towards a low carbon economy;
6. Strengthen international policy by expanding cooperation with central banks and institution international other, facilitation trading and investment.

Economic recovery both globally and in Sri Lanka is predicted to continue in in the midst of an increase in cases of the Omicron variant of Covid-19 until 2022 until the acceleration of policies monetary in a number of bank central. According to data Bank Sri Lanka recovery the is predicted to be more balanced, not just relying on the United States (US) and China, however also accompanied with repair economy Europe, Japan, and India. The ongoing improvement is confirmed by the performance of a number of indicators on December 2021 includes the *Purchasing Managers' Index* (PMI), consumer confidence, and sale retail which permanent strong. With development the, Bank Sri Lanka predicts global economic growth will continue to reach 4.4% in 2022 (Highfield, T., Harrington, S., Bruns, A., Tuk, W., Shim, D., Lee, SJ, ... Lin, 2016) . Volume trading and price commodity world still increase, so that support the export prospects of developing countries. Uncertainty in global financial markets still continues in line with the acceleration of *the Fed 's normalization policy* in response to pressure inflation in US which increase in line with disturbance chain supply and increase Request, as well as height deployment Covid-19 variant Omicron.

Thing it resulted limited Genre capital and pressure score swap country develop, including Sri Lanka (Harrison, 2017) . On the other hand, according to research results from DBS Group Research, the rupiah exchange rate against the United States (US) dollar is predicted to reach IDR 15,000 in 2022 (Aulix, 2011) . There is Several factors lead to the emergence of these predictions, one of which is uncertainty global financial markets which continued during the pandemic, apart from that it could also be due to Uncle Sam's country's economic growth has the potential to be below 3%. US Central Bank is

expected to complete the interest rate increase in the second quarter of 2023 accompanied by the US inflation target to return to the level of 2% (Pratiwi, 2016). Sri Lanka's new President Ranil Wickremesinghe called for unity in the face of the economic crisis. As reported by *Xinhua*, Wednesday (20/7/2022), Wickremesinghe was elected as the new president of Sri Lanka in elections held in parliament. Immediately after winning the election, Wickremesinghe addressed parliament, calling on all legislators including opposition MPs to unite and working with him to lead Sri Lanka out of the current economic crisis (DeVotta, 2003).

Next is wrong one policy other in field monetary that is happening decline. It is hoped that credit interest rates will boost credit growth in the context of recovery economy. For that, stimulus economy in land water through fund Recovery National Economy (PEN) 2021 to 2022 is still very much needed, such as social assistance, direct cash assistance, assistance for MSMEs and labor-intensive programs are stimulus the best step, fast, and relatively easy to implement in the field. According to data OJK, in the banking sector has lowered productive credit interest rates which have continued down since 2016. Becomes in lower 10 percent. Ethnic group flower credit capital work down start May 2016 from 11.74 percent to 9.27 percent in January 2021. Investment credit interest rates position in May 2016 at 11.42 percent, dropping to 8.83 percent in January 2021. Meanwhile, the flower credit consumption already down from May 2016 in position 13.74 percent becomes 10.95 percent in January 2021. Meanwhile, during the pandemic it was the main reason for the slowness decline ethnic group flower credit banking in middle uncertainty economy in period future. In general, the Basic Credit Interest Rate banking has experienced decline in a manner gradually for each segment.

4. CONCLUSION

Policy taken by the Sri Lankan government in dealing with the spread of the virus COVID-19 has experienced many complex problems in the last two years such as the reduction and restriction of community activities as well as economics to follow decline people's purchasing power, trade activities, tourism, the banking sector, as well as there were many layoffs in companies, increased unemployment, crime and decline household income. Economic activity that has not stabilized completely after exists change policy quarantine, restrictions mobility people in era new normal, until now the government is intensively promoting vaccines throughout Sri Lanka as well as the latest news government abolish condition test for journey domestic which using trains, ships and aircraft have not been able to boost the rise economic growth in Sri Lanka after experiencing a drastic decline since the beginning of the case deployment the COVID-19 virus.

Post COVID 19 Sri Lanka fell into poverty and an economic crisis, while the new policies that can be used in the revival of the Sri Lankan economy are making regulations regarding tax payers, opening economic roads for the community and implementing a green economy.

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