

SCIENTIFIC DIALOGUE II

Marching Towards Renaissance of the Economy: Is It High Time to Sri Lanka?

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The ideology of the Renaissance of the economy was raised in mid-age of the history of the European economy, especially between 14th and 15th centuries, when the European economy grew dramatically, particularly in the area of trade. The rise of the economy witnessed population growth which was capitalized as labour as well as output market, improvements in the banking and financial system, finding and expansions of new trade routes, and introduction of a new manufacturing system. Asia too has witnessed the renaissance of the economy as it is highly intensified and integrated with the rest of the world. The emergence of two giants in Asia; Indian and China, has developed integration between East Asia and South Asia and trying to balance the global economic powers. With the emerging power of the Asia, it is said that the Asia would be dictating the next millennium.

No wonder, Sri Lanka is not too far to get integrated with the emergence of the Asian economies as it has already sensed the renaissance of the economy after the end of civil war in 2009. By 2013, Sri Lanka recorded all of its progressive economic signals such as GDP growth, improved per capita income, single digit of inflation, maintained higher level of human development index, surge of tourism sector, remarkable constructions of infrastructure etc.

However, the pandemic and the ongoing worst economic crisis ever in the history has set back the country. Nevertheless, the crisis could be taken as a signal to the country to correct the economic mistakes that the country has so far adopted. Therefore, it's a great opportunity to Sri Lanka to learn lesson from its worst economic crisis and to adopt appropriate reforms to get integrated the renaissance of the economy at the regional as well as global level.
