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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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## **Press Release**

**Issued By** Economic Research Department

**Date** 12.12.2018

### **Central Bank of Sri Lanka hold its 11<sup>th</sup> International Research Conference**

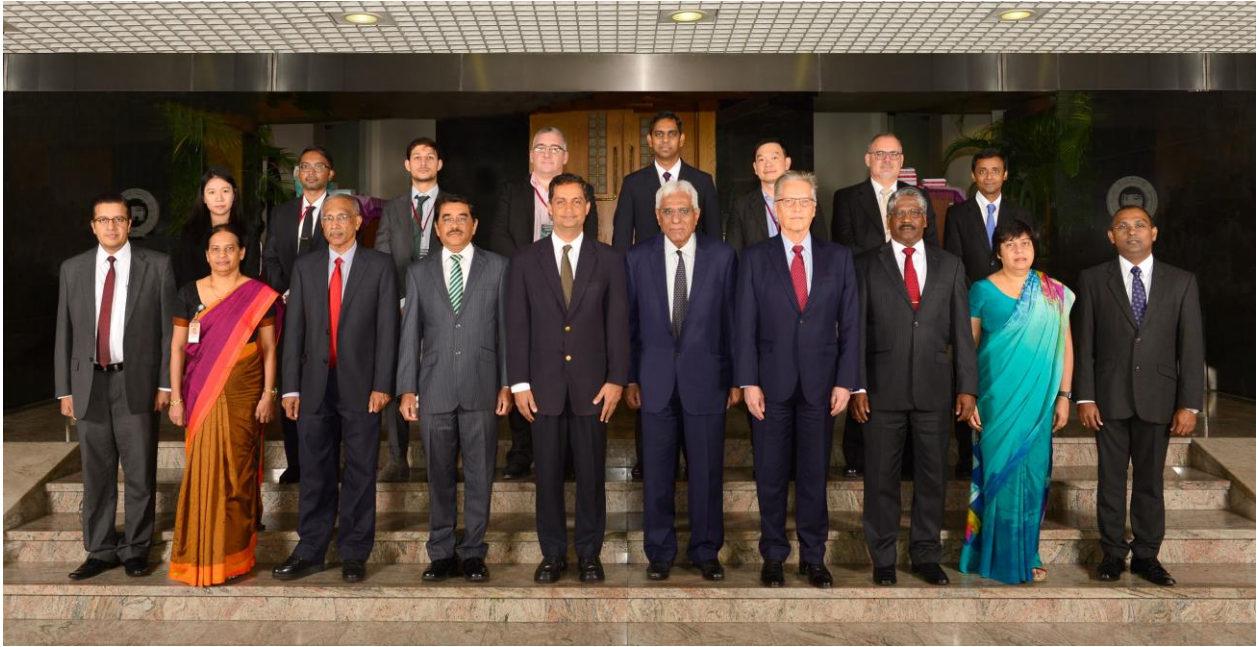
The Central Bank of Sri Lanka held its 11<sup>th</sup> International Research Conference on 07 December 2018 at the John Exter International Conference Hall. This conference is held annually, with the objective of promoting theoretical and empirical research in fields related to contemporary macroeconomic policy, providing an opportunity for researchers from diverse backgrounds to share their findings and experiences. This year's conference was held under the theme of "*Inflation Targeting and Central Bank Independence, Accountability and Transparency*".

Dr. Indrajit Coomaraswamy, Governor of the Central Bank of Sri Lanka, delivered the inaugural address of the conference. Addressing the gathering, Governor highlighted the need to consider the increasing complexity of the economy and markets in formulating macroeconomic and financial sector policies, and summarised the progress made in relation to Sri Lanka's move to flexible inflation targeting as the Central Bank's new monetary policy framework. The keynote address of the conference was delivered by Prof. Chetan Ghate, Professor of Economics in the Economics and Planning Unit of the Indian Statistical Institute (ISI), who is also a member of the Monetary Policy Committee of the Reserve Bank of India. In his

keynote speech titled “Monetary Business Cycles: Evidence from India”, Prof. Ghate highlighted the importance of an efficient monetary policy transmission mechanism in the successful implementation of an inflation targeting framework. An invited presentation, titled “On the Role of the Exchange Rate in an Inflation Targeting Strategy”, was delivered by Dr. Hans Genberg, Executive Director of the SEACEN Centre. Dr. Genberg noted that central bank mandates should be broadly aligned with ultimate objectives of macroeconomic and financial system stability and that the exchange rate should be considered as a tool to help achieve these ultimate objectives of a central bank.

Two technical sessions of the conference were chaired by Dr. P. Nandalal Weerasinghe, Senior Deputy Governor and Mr. K D Ranasinghe, Deputy Governor of the Central Bank of Sri Lanka. Eight research papers on monetary policy and macroeconomic issues as well as on financial sector issues, selected through a rigorous review process, were presented by researchers from Australia, Chile, Germany, India, Malta and Sri Lanka, including researchers from the Central Bank of Sri Lanka. In recognition of excellence in research, Dr. D. S. Wijesinghe Memorial Award for the Best Research Paper was awarded to Dr. Michael Pedersen of the Central bank of Chile for his paper titled ‘Understanding De-anchoring of Inflation Expectations: Evidence from Chile’.

## Photographic Captures of the International Research Conference



*Back Row from Left:* Ms. Chutipha Klungjaturavet (Bank of Thailand), Assistant Prof. Debojyoti Mazumder (Indian Institute of Management Indore, India), Dr. Luca Brugnolini (Central Bank of Malta), Associate Prof. Yannick Lucotte (University of Orléans), Dr. Lasitha R. C. Pathberiya (Central Bank of Sri Lanka), Prof. Sandy Suardi (University of Wollongong), Dr. Michael Pedersen (Central Bank of Chile) and Dr. Kishan Abeygunawardana (World Bank)

*Front Row from Left:* Dr. Chandranath Amarasekara (Additional Director of Economic Research and Chair of Research Advisory Panel), Mrs. Swarna Gunaratne (Assistant Governor), Mr. H A Karunaratne (Deputy Governor), Dr. P Nandalal Weerasinghe (Senior Deputy Governor), Prof. Chetan Ghate (Indian Statistical Institute and Member of the Monetary Policy Committee of the Reserve Bank of India), Dr. Indrajit Coomaraswamy (Governor), Dr. Hans Genberg (Executive Director of The SEACEN Centre, Kuala Lumpur), Mr. K D Ranasinghe (Deputy Governor), Dr. (Mrs.) Yuthika Indraratne (Director of Economic Research), and Dr. P K G Harischandra (Additional Director of Economic Research)



**Dr. Indrajit Coomaraswamy, Governor of the Central Bank of Sri Lanka, delivering the inaugural address**



**Prof. Chetan Ghate delivering the keynote address**



**Dr. Hans Genberg addressing the International Research Conference**