



75 YEARS
STABILITY FOR PROSPERITY
 1950-2025

International Research Symposium - 2025
 Economic Research Department | Central Bank of Sri Lanka
 08-10 December 2025

6th CBSL-ADB-APAEA Joint Workshop

———— **10 December 2025** ————

John Exter International Conference Hall
 Central Bank of Sri Lanka | *Colombo*





6th CBSL-ADB-APAEA Joint Workshop

“Stability for Prosperity”

**John Exter International Conference Hall, Central Bank of Sri Lanka
Colombo, December 10, 2025**

(Hosted by the Central Bank of Sri Lanka)

Schedule (SL Time)	Agenda
8.30am - 9.00am	Registration at the John Exter International Conference Hall, CBSL, Colombo
9.00am - 9.05am	Arrival of Delegates <i>Lighting of the Oil Lamp and National Anthem</i>
9.05am - 9.10am	Welcome Remarks by Dr. S. Jegajeevan , Director-Economic Research, CBSL
9.10am - 9.30am	Inauguration by Dr. P. Nandalal Weerasinghe , Governor, CBSL Opening Remarks by; Prof. Paresh Kumar Narayan , Monash University, and Founder & President, APAEA Dr. John Beirne , Principal Economist, ADB
9.30am - 10.00am	Group Photograph and Refreshments
10:00am - 12:00noon	Workshop Session 1 (4 Papers)
12:00noon - 1:30pm	Workshop Break: Lunch
1:30pm - 3:30pm	Workshop Session 2 (4 Papers)
3:30pm - 3:35pm	<i>Vote of Thanks</i> Dr. V.D. Wickramarachchi , Additional Director-Economic Research, CBSL
3:35pm - 4:15pm	Tea/Coffee & Networking

Workshop Details

WORKSHOP SESSION 1

Chair: Dr. L.R.C. Pathberiya (Additional Director - Economic Research, CBSL)

20 minutes for presentation, 5 minutes for discussion, and 5 minutes for Q&A.

10:00am - 10:30am	Title: Exploring Credit Cycles and Core Inflation in Sri Lanka Authors: Imthinan Saudulla (APAEA), Paresch Kumar Narayan (APAEA), and Lasantha Wijerathna (CBSL) Presenters: Imthinan Saudulla (APAEA), Lasantha Wijerathna (CBSL) Discussant: Dr. Rohit Kishore (APAEA)
10:30am - 11:00am	Title: Global Risk Spillovers and Capital Flow Resilience in Emerging Markets Authors: John Beirne (ADB), Donna Faye Bajaro (ADB), Donghyun Park (ADB), Pilipinas Quising (ADB) Presenter: Dr. John Beirne (ADB) Discussant: Dr. P. A. H. E. Paranavithana (CBSL)
11:00am - 11:30am	Title: Dissecting the Prime! A Multifaceted Perspective on the Determinants of the Prime Lending Rate, its Persistence and Asymmetries Author: Shakthi Rajakaruna (CBSL), W. S. Navin Perera (CBSL) Presenter: Shakthi Rajakaruna (CBSL) Discussant: Prof. Praveen Jangam (IIT Jodhpur)
11:30am - 12:00noon	Title: Electoral Cycles, Fiscal Rules, and Fiscal Sustainability: Evidence from Cross-Country Analysis Authors: Bhushan Praveen Jangam (IIT-Jodhpur), Paresch Kumar Narayan (APAEA) and Chathura Kulawardhana (CBSL) Presenters: Prof. Praveen Jangam (IIT-Jodhpur) Discussant: Dr. John Beirne (ADB)

WORKSHOP SESSION 2

Chair: Dr. John Beirne (ADB)

20 minutes for presentation, 5 minutes for discussion, and 5 minutes for Q&A.

1:30pm - 2:00pm	Title: Forecasting Short-Term Food Prices in Sri Lanka Authors: Bhavesh Garg (IIT-Ropar), Paresch Kumar Narayan (APAEA) and Amila Wijayawardhana (CBSL) Presenter: Prof. Bhavesh Garg (IIT-Ropar) Discussant: Dr. Roshen Fernando (ADB)
2:00pm - 2:30pm	Title: Application of Multi-Factor Asset Pricing Models in Different Industries: Evidence from the Colombo Stock Exchange Author: Sanjeewa J K Guruge (CBSL) Discussant: Dr. Lilia Aleksanyan (ADB, SLRM)
2:30pm - 3:00pm	Title: Macroeconomic Spillovers of Climate Shocks on Agricultural and Energy Sectors in Asia Author: Dr. Roshen Fernando (ADB) Discussant: P. Ratnavadivel (CBSL)
3:00pm - 3:30pm	Title: Nowcasting GDP for Sri Lanka Authors: Lilia Aleksanyan (ADB, SLRM) and Nirukthi Kariyawasam (ADB, SLRM) Presenter: Dr. Lilia Aleksanyan (ADB, SLRM) Discussant: Dr. M. M. J. D. Maheepala (CBSL)
3:30pm - 3:35pm	Vote of Thanks Dr. V.D. Wickramarachchi (CBSL)

Brief Biographies of Speakers

Inauguration



Dr P. Nandalal Weerasinghe
Central Bank of Sri Lanka
Governor

Dr. P Nandalal Weerasinghe is the 17th Governor of the Central Bank of Sri Lanka. He served at the Central Bank of Sri Lanka for nearly 30 years in different capacities, including Chief Economist/Director of Economic Research, Assistant Governor, Deputy Governor and Senior Deputy Governor. He also served as an Alternate Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund. He has worked as an Independent Consultant for economic and financial matters for multilateral agencies and global investment firms before assuming duties as the Governor. He served as Visiting Lecturer at the University of Colombo, Visiting Research Economist at the SEACEN Centre, Malaysia, and Visiting Research Fellow at the Australian National University. He is an Advisory Board Member of the Centre for Applied Macroeconomic Analysis, Crawford School of Public Policy, Australian National University.

At present, he serves as the Chairman of several committees, including the Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) National Coordinating Committee and the Financial System Oversight Committee, and he is a member of the Finance Commission of Sri Lanka.

He has published several research papers in international and local journals. He holds a PhD and a Master's Degree in Economics from the Australian National University, and a B.Sc. Degree from the University of Kelaniya. He has been rated 'A' grade Central Bank Governor by Global Finance Magazine in 2024 and 2025 based on inflation control, economic growth goals, currency stability and interest rate management. He received the award of "Sri Lankan of the Year 2024" from LMD (Lanka Monthly Digest) Magazine.

Welcome Remarks



Dr. Sujeetha Jegajeevan
Central Bank of Sri Lanka
Director- Economic Research Department

Dr. Sujeetha Jegajeevan is the Director of the Economic Research Department of the Central Bank of Sri Lanka. She is a member of the Monetary Policy Committee and Deputy Secretary to the Monetary Policy Board of the Central Bank of Sri Lanka. She has completed Ph.D. in Economics at Queen Mary, University of London, M.Sc. in Economics at University of Essex, M.B.A. at Rajarata University of Sri Lanka and B.B.A. (Hons) at University of Jaffna, Sri Lanka. She is an Associate Member of Certified Management Accountants of Sri Lanka (CMA, Sri Lanka). Her research interests are in the areas of Macroeconomic Modelling, Forecasting and Monetary Policy.

Opening Remarks



Prof. Paresh Kumar Narayan
Monash University & Asia Pacific Applied Economics Association
Professor & President (APAEA)

Prof. Paresh Kumar Narayan is a distinguished Fijian-Australian economist and one of the world's most highly cited researchers. He is a Professor at Monash Business School in Melbourne and the Founder and President of APAEA. He has created a policy platform where ten central banks and major regional organisations — including the Asian Development Bank — work with APAEA to enhance the quality of policy research. His collaborations with FICA, the Fijian Competition and Consumer Commission, various Ministries, and national provident funds are transforming policy design across the region. APAEA's network now includes over 80 universities across the Asia-Pacific, forming an extraordinary ecosystem of knowledge creation and knowledge sharing shaping policy.



Dr. John Beirne
Asian Development Bank
Principal Economist

Dr. John Beirne is currently Principal Economist at ADB's Macroeconomics Research Division. Specializing in international finance and macroeconomics, he has over 20 years of professional experience as an economist, including more than a decade in central banking. Prior to his current role, he was Vice-Chair of Research and a Senior Fellow at the ADB Institute in Japan, where he co-headed the Research Department. Previously, he was Senior Economist at the European Central Bank (ECB) in Germany. Earlier in his career, he worked in academia and the private sector in the UK and Ireland. His research and policy work focuses on exchange rates, commodities, financial crisis and contagion, capital flow management, and monetary policy transmission. He has published widely in journals, and is a frequent contributor to the media on global macro issues. He holds a PhD in Economics from Brunel University London.

Vote of Thanks



Dr. Vipula Wickramarachchi
Central Bank of Sri Lanka
Additional Director - Economic Research

Dr. Vipula Wickramarachchi joined the Central Bank of Sri Lanka in 2005 and has worked in the areas of international transactions regulation, monetary policy, market operations, and economic research. Currently, he works as an Additional Director at the Economic Research Department of the Central Bank. He got his Bachelor of Science in Agriculture degree with a major in Agricultural Economics and Business Management from the University of Peradeniya, Sri Lanka. He did his Master's in International and Development Economics at the Crawford School of Public Policy of the Australian National University. He obtained the Doctor of Philosophy in Economics from the Sydney Business School of the University of Wollongong, Australia. He has published his research in several international journals. His research interests are in the areas of monetary policy and International Finance.

Workshop Session 1

Session Chair



Dr. Lasitha R.C. Pathberiya
Central Bank of Sri Lanka
Additional Director - Economic Research

Dr. Lasitha R.C. Pathberiya is currently working as an Additional Director of the Economic Research Department of the Central Bank of Sri Lanka. He oversees work relating to Money and Banking, Modelling and Forecasting, Real Sector and Administration Divisions of the Economic Research Department. Prior to that, he has worked as Deputy Director of the Economic Research Department, Head of Money and Banking, Head of Modelling and Forecasting Division and Head of Public Finance Division of the Economic Research Department. He has also worked as the Head of Front Office of the Public Debt Department of the Central Bank. Lasitha has received his PhD in Economics at the University of Queensland, Australia. He has completed a Master's in Business Economics at the University of Queensland, achieving Dean's Honor for excellence in his studies. He has obtained B.Sc. (Hons) with First Class in Statistics from the University of Sri Jayewardenepura. His research interest areas are macroeconomics and monetary policy, particularly New Keynesian economics.

Presenter



Mohamed Imthinan Saudulla
UNICEF Maldives
National Consultant for UNICEF Maldives

Mohamed Imthinan Saudulla is an economist specialising in macroeconomic policy, public finance, and applied econometrics. He currently serves as a National Consultant for UNICEF Maldives, leading work on Public Finance for Children and developing child-centred macro-fiscal analysis. He is also the Economic Development Research Specialist for the Maldives National Development Plan 2025–2045, providing technical leadership on diversification, macroeconomic forecasting, and long-term economic strategy. His research and professional work span monetary policy analysis, fiscal sustainability, reserve adequacy, tourism and growth modelling, and the economics of digital payments. He has published widely across several applied economics and policy domains and continues to work actively on research collaborations in the region. He also serves as a Board Member of the Maldives Inland Revenue Authority and is part of the Asia-Pacific Applied Economics Association’s research network. His contributions to research and policy have earned multiple recognitions. He holds an MSc in Econometrics and Mathematical Economics from the London School of Economics and Political Science (LSE).

Presenter



Lasantha Wijerathna
Central Bank of Sri Lanka
Senior Economist-Economic Research Department

Lasantha Wijerathna joined the Central Bank of Sri Lanka in 2010 and has since worked in the areas of monetary policy formulation and real sector analysis. Currently, she works as the co-head of the Money and Banking Division of the Economic Research Department of the Central Bank. She holds a Bachelor of Arts (Special) Degree in Economics with First Class Honours from the University of Peradeniya and a Master’s Degree in Economics from the same university. Her research interests encompass monetary economics, development economics and macroeconomics.

Discussant



Dr. Rohit Kishore

APAEA

Advisor to APAEA

Dr. Rohit Kishore is a distinguished higher education leader, economist, and researcher renowned for driving major reforms across Fiji and the South Pacific. Holding a PhD in Economics and Finance, he has a record of award-winning scholarship, including the joint DFAT–Monash Research Grant and the inaugural Fiji National University Teaching Excellence Award. He has advanced national quality assurance systems, strengthened university governance, and contributed to high-impact economic and education research. His senior leadership roles include Director of the Fiji Higher Education Commission, Permanent Secretary in the Fiji Government, and academic appointments at Western Sydney University, University of Auckland, University of San Diego, University of the South Pacific, and Fiji National University. Currently based in Sydney, he collaborates with the Asia Pacific Applied Economic Association and continues to provide expert advisory services in higher education quality assurance, public policy, and economic development. He maintains active professional connections with global higher education regulators, contributing to cross-border alignment and the advancement of international academic standards.

Presenter/Discussant



Dr. John Beirne

Asian Development Bank

Principal Economist

Dr. John Beirne is currently Principal Economist at ADB's Macroeconomics Research Division. Specializing in international finance and macroeconomics, he has over 20 years of professional experience as an economist, including more than a decade in central banking. Prior to his current role, he was Vice-Chair of Research and a Senior Fellow at the ADB Institute in Japan, where he co-headed the Research Department. Previously, he was Senior Economist at the European Central Bank (ECB) in Germany. Earlier in his career, he worked in academia and the private sector in the UK and Ireland. His research and policy work focuses on exchange rates, commodities, financial crisis and contagion, capital flow management, and monetary policy transmission. He has published widely in journals, and is a frequent contributor to the media on global macro issues. He holds a PhD in Economics from Brunel University London.

Discussant



Dr. Harsha Paranavithana
Central Bank of Sri Lanka
Deputy Director- Market Operations Department

Dr. Harsha Paranavithana currently serves as the Deputy Director of the Market Operations Department at the Central Bank of Sri Lanka. Since joining the Bank in 2007, he has served in several key departments, including the Supervision of Non-Bank Financial Institutions Department and the Economic Research Department, contributing to financial sector oversight, monetary policy analysis, and market operations. Prior to his central banking career, he gained professional experience at Commercial Bank of Ceylon PLC and Ernst & Young, strengthening his foundation in financial analysis and auditing. He holds a Bachelor of Business Management from the Rajarata University of Sri Lanka. He has obtained multiple postgraduate qualifications, including a Master's in Economics (Distinction) from the University of Colombo, an MSc in Economics (Distinction) from the University of Southampton, United Kingdom, and a PhD in Economics from the University of Western Australia, Australia. He is also an Associate Member of CPA Australia. His primary research interests lie in Monetary Policy, Exchange Rate Policy, and Macroeconomic Policy, with a particular focus on policy transmission, financial market development, and macro-financial stability.

Presenter



Shakti Rajakaruna
Central Bank of Sri Lanka
Senior Economist- Economic Research Department

Shakti Rajakaruna is a Senior Economist currently working in the Economic Research Department at the Central Bank of Sri Lanka. He earned a BA special degree in Economics and Statistics from the University of Peradeniya and is also an Associate Member of the Chartered Institute of Management Accountants (CIMA, UK). His expertise extends to research endeavours, focused on topics such as monetary policy, money markets and Central Bank Digital Currencies.

Presenter/ Discussant



Prof. Bhushan Praveen Jangam
Indian Institute of Technology Jodhpur, India
Assistant Professor

Prof. Bhushan Praveen Jangam is currently an Assistant Professor at the School of Management & Entrepreneurship, Indian Institute of Technology Jodhpur, India. He holds a PhD in Economics from the Indian Institute of Technology Hyderabad. His research interests include international trade, global value chains and macroeconomic interactions.

Workshop Session 2

Session Chair



Dr. John Beirne
Asian Development Bank
Principal Economist

Dr. John Beirne is currently Principal Economist at ADB's Macroeconomics Research Division. Specializing in international finance and macroeconomics, he has over 20 years of professional experience as an economist, including more than a decade in central banking. Prior to his current role, he was Vice-Chair of Research and a Senior Fellow at the ADB Institute in Japan, where he co-headed the Research Department. Previously, he was Senior Economist at the European Central Bank (ECB) in Germany. Earlier in his career, he worked in academia and the private sector in the UK and Ireland. His research and policy work focuses on exchange rates, commodities, financial crisis and contagion, capital flow management, and monetary policy transmission. He has published widely in journals, and is a frequent contributor to the media on global macro issues. He holds a PhD in Economics from Brunel University London.

Presenter



Prof. Bhavesh Garg
Indian Institute of Technology (IIT) Ropar
Assistant Professor

Prof. Bhavesh Garg has 7+ years of post-PhD work experience as Assistant Professor at the IIT Ropar. He obtained his PhD in Economics in 2018 from the Indian Institute of Technology Hyderabad, where his dissertation work was primarily focused on analysing India's current account deficits and capital flows. His expertise lies in the area of open-economy macroeconomics, energy economics and time series econometrics. Specifically, his research has deeply examined how green transition can help improve oil-importing countries', such as India, external sector position (Garg and Prabheesh, 2021; Juhro et al. 2024; Narayan et al. 2024). and its interlinkages with external shocks such as oil price shocks (Garg and Prabheesh, 2018; Prabheesh et al. 2021). His research work is published in reputed international journals such as Energy Economics, Economics Letters, Emerging Markets Review, Economic Modelling, Finance Research Letters, Pacific-Basin Finance Journal, Applied Economics, among others. In addition, he is actively involved in policy writing and has contributed to national-level policy initiatives in India (NITI Aayog) and central banks in the Asia-Pacific.

Presenter



Sanjeewa J K Guruge
Central Bank of Sri Lanka
Deputy Director- Financial Intelligence Unit

Sanjeewa J K Guruge is an accomplished finance professional with over 20 years of experience in local and international institutions, including Ernst & Young, Aitken Spence Maldives, and the Central Bank of Sri Lanka. Since joining the Central Bank in 2006, he has served in several technical and supervisory roles across key departments and currently functions as the Deputy Director of the Financial Intelligence Unit. In this capacity, he plays a leading role in strengthening Sri Lanka's efforts to combat money laundering, terrorist financing, and related financial crimes. He holds a B.Sc. in Accountancy with First-Class Honours from the University of Sri Jayewardenepura, an M.Sc. in Investments with Distinction from the University of Birmingham, and a Master of Financial Economics from the University of Colombo. He is also pursuing a DBA in Finance and Economics. He is a Fellow of both CA Sri Lanka and CMA Sri Lanka and a member of ACCA (UK).

Presenter/ Discussant



Dr. Roshen Fernando
Asian Development Bank
Economist- Economic Research and Development Impact
Department

Dr. Roshen Fernando is an Economist in the Economic Research and Development Impact Department at the Asian Development Bank (ADB). He specializes in examining the economic implications of development challenges and designing policy solutions using economic models. Prior to ADB, he worked at The World Bank, where he co-developed economic models to assess climate transition policies and their impact pathways for policy advisory and analytical products. He has also engaged with the International Monetary Fund, the Australian Prudential Regulation Authority, the Brookings Institution, and the Network for Greening the Financial System in various capacities. He holds a Ph.D. in Economics from the Australian National University, with research focusing on the economic impacts of COVID-19, climate change, and antimicrobial resistance.

Discussant



Poongothai Venuganan
Central Bank of Sri Lanka
Deputy Director- Communications Department

Poongothai Venuganan currently serves as a Deputy Director in the Communications Department of the Central Bank of Sri Lanka, where she oversees monetary policy communication. She began her career in the Economic Research Department in 2010 and, prior to her recent promotion, headed the Real Sector Division at the Economic Research Department. She holds an MSc in Economics from the University of Nottingham and is an Associate Member of the Chartered Institute of Management Accountants (UK). She is also a passed finalist of the Association of Chartered Certified Accountants (UK) and holds a BSc (Hons) in Applied Accounting from Oxford Brookes University. She has authored several articles and research papers on labour markets, poverty, and economic growth, and remains an active contributor to national discourse on sustainable development and economic policy.

Presenter/ Discussant



Dr. Lilia Aleksanyan
Asian Development Bank
Senior Country Economist- Sri Lanka Resident Mission

Dr. Lilia Aleksanyan is a Senior Country Economist at ADB's Sri Lanka Resident Mission. Previously, she was ADB's Central Asia Regional Economist, where she led the formulation of ADB's country partnership strategy in the Kyrgyz Republic. Her current work focuses on macroeconomic outlook analysis, policy advice, and technical assistance in macro-fiscal and financial policies. Before joining ADB, she worked at the French Ministry of Finance and Banque de France. She also taught at Sciences Po and the University of the Philippines. She holds a Ph.D. in Economics from the Paris School of Economics.

Discussant



Dr. Janaka D. Maheepala
Central Bank of Sri Lanka
Deputy Director- Statistics Department

Dr. Janaka D. Maheepala is a Deputy Director in the Statistics Department of the Central Bank of Sri Lanka (CBSL). He has also served as Deputy Director and Senior Economist in the Economic Research Department, gaining extensive experience in macroeconomic research, economic modelling, and policy oriented analysis. He is a resource person at the Centre for Banking Studies (CBS), where he teaches Research Methods, Time Series Econometrics, Mathematics and Microeconomics to banking professionals and postgraduate students, contributing significantly to capacity building within the financial sector. His research interests span macroeconomics, monetary economics, and econometric modelling. He has presented his work at various forums and actively supports the development of a strong research culture within the Central Bank by mentoring young researchers and serving on technical review panels. Before joining the Central Bank, he lectured in the Department of Mathematics at the University of Peradeniya and the Open University of Sri Lanka. He holds a Bachelor's degree in Mathematics and a Master's degree in Statistics from the University of Peradeniya, a Master's degree in Applied Economics from the University of Cincinnati (USA), and a PhD in Economics from Texas Tech University (USA).

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