



STABILITY FOR PROSPERITY
1950-2025

International Research Symposium - 2025

Organised by the Economic Research Department of the Central Bank of Sri Lanka

08-10 December 2025

14th Annual International Research Conference

———— 08 December 2025 ————

John Exter International Conference Hall

Central Bank of Sri Lanka | *Colombo*

Programme
14th Annual International Research Conference
Central Bank of Sri Lanka | 08 December 2025

- 08:30 a.m.-09:00 a.m. **Arrival of Delegates and Registration**
- 09:00 a.m. **Lighting of the Oil Lamp**
- 09:05 a.m. **National Anthem**
- 09:10 a.m. **Welcome Address**
Dr. Sujeetha Jegajeevan
Director of Economic Research, Central Bank of Sri Lanka
- 09:15 a.m. **Inaugural Address**
Dr. P. Nandalal Weerasinghe
Governor of the Central Bank of Sri Lanka
- 09:25 a.m. **Keynote Address - Emerging Economies: Securing Stability Amidst Uncertain Times**
Dr. Michael D. Patra
Former Deputy Governor, Reserve Bank of India
- Presentation of the Token of Appreciation to the Keynote Speaker**
- 09:55 a.m. **Group Photograph (By Invitation) and Refreshments**
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- 10:30 a.m.-12.30 p.m. **Session I:**
Chair: Dr. Chandranath Amarasekara
Deputy Governor, Central Bank of Sri Lanka
(15 Minutes for Presentation, 5 Minutes for Discussion, 10 Minutes for Q&A)
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- 10:30 a.m. **Toward a Smarter Economic Oracle: Improving Sri Lanka's Short-Term Inflation Forecasting Using Machine Learning**
Presented by: Dr. V.S. Jayawickrema
Discussant: Dr. S. Viswakula
- 11:00 a.m. **Capital Flight and Hot Money Inducing Financial Stress: Evidence from BIMSTEC**
Presented by: Dr. D. Tiwary
Discussant: Dr. H.P.A.I. Ariyasinghe
- 11:30 a.m. **Creditor Empowerment and the Demand for Credit: Insights from India's Insolvency Reform**
Presented by: Mr. R. Parashar (*Virtual Participant*)
Discussant: Dr. K.D. Pathirage

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| 12:00 noon | Assessing the Impact of Household and Firm Credit on Economic Growth in Sri Lanka Co-authors: Mr. W.S.N. Perera and Ms. H.W.D.P.M. Abeywickrama <i>Presented by:</i> Ms. H.W.D.P.M. Abeywickrama <i>Discussant:</i> Dr. D. Tiwary |
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| 12:30 p.m. | Lunch at the “Loft”, Central Bank of Sri Lanka |
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| 02:00 p.m.-04.00 p.m. | Session II: Chair: Mrs. Nelumani Daulagala <i>Senior Deputy Governor, Central Bank of Sri Lanka</i> <i>(15 Minutes for Presentation, 5 Minutes for Discussion, 10 Minutes for Q&A)</i> |
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| 02.00 p.m. | A Quantile Regression Approach to Integrating Financial Risks into Monetary Policy Analysis: GaR in Sri Lanka <i>Presented by:</i> Dr. M.M.J.D. Maheepala and Mr. A.A.R. Lanson <i>Discussant:</i> Dr. B. Rakshit |
| 02:30 p.m. | Harnessing Green Energy and Environmental Innovation for Sustainable Development: A G-7 Perspective on Ecological Footprint <i>Presented by:</i> Dr. I.A. Baig (<i>Virtual Participant</i>) <i>Discussant:</i> Dr. V.D. Wickramarachchi |
| 03:00 p.m. | Macroprudential Policies on Financial Inclusion: Moderating Effects of Institutional Quality <i>Presented by:</i> Dr. B. Rakshit <i>Discussant:</i> Dr. B.H.P.K. Thilakaweera |
| 03:30 p.m. | Beyond Human Capital Enhancement and Liberalisation: Sri Lanka’s Productivity Paradox <i>Presented by:</i> Dr. R.M.A.S.K. Rathnayake <i>Discussant:</i> Dr. R.D.T.S. Kumari |
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| 04:00 p.m. | Presentation Ceremony <i>Presentation of Tokens of Appreciation to Researchers and Discussants</i> |
| 04:15 p.m. | Vote of Thanks Dr. Lasitha R.C. Pathberiya <i>Additional Director of Economic Research, Central Bank of Sri Lanka</i> |
| 04:20 p.m. | Refreshments |

KEYNOTE SPEAKER

Dr. Michael Debabrata Patra

Former Deputy Governor of the Reserve Bank of India, and

Chairman of the Board of Governors, Institute of Economic Growth, New Delhi.



Dr. Michael Debabrata Patra is an economist, and career central banker for four decades. He has worked in the International Monetary Fund as Senior Advisor during 2008-12. As Deputy Governor of the Reserve Bank of India (RBI) during 2020 to 2025, he has been responsible for monetary policy, financial markets, financial stability, economic and policy research, statistics and information management, international relations and corporate strategy, besides overall coordination. He has been a founder member of

the Monetary Policy Committee of the RBI, which is entrusted with monetary policy decision-making in India. Educated in the Utkal University, Bhubaneswar; the Indian Institute of Technology, Bombay and Harvard University, he has also served in leadership roles in a number of organisations, such as Chairman of the Board of Directors of the Deposit Insurance and Credit Guarantee Corporation; and member of the Boards of Directors of the National Bank for Agriculture and Rural Development and the Exim Bank. He has also served in a number of academic institutions in board—level positions, such as the Indira Gandhi Institute of Development Research, Mumbai; the Centre for Advanced Financial Research and Learning, Mumbai; the National Institute of Bank Management, Pune; the Indian Institute of Bank Management (Chairman of the Governing Board), Guwahati; and the Bankers Institute of Rural Development, Lucknow. He is currently the Chairman of the Board of Governors, Institute of Economic Growth, New Delhi.

Session I

Chairperson:

Dr. Chandranath Amarasekara

Deputy Governor

Central Bank of Sri Lanka

Toward a Smarter Economic Oracle: Improving Sri Lanka's Short-Term Inflation Forecasting Using Machine Learning

V.S. Jayawickrema

Central Bank of Sri Lanka

Abstract

Inflation forecasting remains a central challenge for monetary authorities, particularly in emerging economies where external shocks, climatic variability, and structural rigidities complicate price dynamics. This study applies advanced machine learning techniques to improve short-term inflation forecasting in Sri Lanka, extending the growing literature on machine learning techniques to a developing economy context. Using monthly data from January 2014 to June 2025, four machine learning models, namely LASSO, Elastic Net, Random Forest, and XGBoost, are evaluated alongside two benchmark models: a Random Walk and an AutoRegressive specification. The analysis covers headline, core, and food inflation at forecasting horizons of one, three, and six months. Results indicate that machine learning models consistently outperform traditional benchmarks, with tree-based models showing superior performance at longer horizons and linear regularization methods excelling in near-term forecasts. These findings highlight the importance of incorporating a diverse set of economic, financial, and climatic predictors in modeling Sri Lanka's inflation dynamics. The study demonstrates that machine learning-based approaches can substantially enhance the precision and timeliness of inflation forecasts, offering valuable insights for data-driven monetary policy formulation.

JEL Classification: C14; C53; E31; E37

Keywords: Economic Modelling; Forecasting; Inflation; Machine Learning; Monetary Policy; Sri Lanka

Capital Flight and Hot Money Inducing Financial Stress: Evidence from BIMSTEC

D. Tiwary

Birla Institute of Technology and Science – Pilani, India

Abstract

We present a novel ex-ante approach to preempt financial stress based on international capital flows. We address the need for parsimonious predictive models of financial stress by arguing that aversion of financial crises requires identification of contextual and extraneous predictions, beyond commonly adopted macroeconomic measures. While financial stress has been predominantly measured for developed economies using stress indices, we address the gap in knowledge and empirical evidence in developing Asia by focusing on India, Sri Lanka and Thailand as developing Asian nations with distinct periods of financial stress experienced in the last two decades. As part of The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), these countries provide a unique link in connecting with ASEAN, with high exposure to international financial flows and free trade agreement within the region to study stress contagion. Three distinct models of our study explore bi-directional, dynamic causal relationship between capital outflow and financial stress. We derive robust context-specific results wherein hot money emerges as a dominant predictor for financial stress in Sri Lanka and Thailand, but reciprocal interactions emerge between capital loss and financial stress in India. We emphasize upon the need for idiosyncratic approaches to alleviate financial stress and design early-warning signal of crises. With empirical evidence that loss of domestic capital precedes periods of heightened financial stress, we underscore the need for regionally coordinated efforts towards management of capital flow and hot money to mitigate financial stress.

JEL Classification: C51; G01; E58; F32; O53

Keywords: Financial Stress; Capital Flight; Hot Money; Transfer Function; Developing Asia; BIMSTEC

Creditor Empowerment and the Demand for Credit: Insights from India's Insolvency Reform

R. Parashar

Shiv Nadar Institution of Eminence, India

Abstract

This paper examines how India's Insolvency and Bankruptcy Code (IBC, 2016) reshaped firms' financing, investment, and use of installed capital. The reform unified a fragmented regime, strengthened financial creditors, and critically empowered operational creditors to trigger resolution. Using firm-level panel data and a difference-in-differences design based on pre-reform reliance on operational credit, I compare firms differentially exposed to the IBC. Exposed firms reduced bank borrowing and curtailed fixed investment after the reform, yet their capital productivity rose, consistent with tighter enforcement shifting behavior from expansion to more disciplined asset use. Placebo exercises (a faux reform date, randomized treatment) and robustness checks (quartile- and tertile-based exposure) support a causal interpretation. The results highlight a demand-side channel often under emphasized in law-and-finance, when the threat of loss of control is credible, stronger creditor rights can discipline the demand for credit and improve capital efficiency, not merely expand credit supply.

JEL Classification; G33; G32; D22; D24; K22; O43

Keywords; Bankruptcy; Creditor Rights; Operational Creditors; Firm Financing; Productivity

Assessing the Impact of Household and Firm Credit on Economic Growth in Sri Lanka

W.S.N. Perera and H.W.D.P.M. Abeywickrama

Central Bank of Sri Lanka

Abstract

The private sector is widely recognized as the engine of economic growth, contributing through employment generation, investment, and enhanced tax revenues. Therefore, Governments and central banks often support private sector activity, primarily through financing. In Sri Lanka, the banking sector dominates domestic finance, and policies have been implemented to enhance the disbursement of credit to the private sector. Despite these efforts, Sri Lanka has failed to generate sustained high economic growth in most periods, raising concerns about the effectiveness of private sector credit. The impact of credit composition on growth is understudied, particularly in Sri Lanka, despite notable credit expansion. Therefore, this study addresses this gap by decomposing private sector credit into credit to firms and credit to households and analysing their contributions to domestic economic growth. Using the Autoregressive Distributed Lag (ARDL) cointegration approach for 2011 to mid-2025, the study identifies both short- and long-run dynamics. Empirical evidence shows firm credit supports growth in both horizons, while household credit depresses output slightly in the short run and significantly in the long run. These findings underscore the distinct effects of consumption and investment-driven credit on growth. The model exhibits strong explanatory power and passes key diagnostics, confirming result robustness.

JEL Classification: E43; E51; G21

Keywords: Household Credit; Firms Credit; Credit to Private Sector; Economic Growth; Inflation

Session II

Chairperson:

Mrs. Nelumani Daulagala

Senior Deputy Governor

Central Bank of Sri Lanka

A Quantile Regression Approach to Integrating Financial Risks into Monetary Policy Analysis: GaR in Sri Lanka

M.M.J.D. Maheepala and A.A.R. Lanson

Central Bank of Sri Lanka

Abstract

Sri Lanka's recent macroeconomic crisis has made policy forecasting and risk assessment increasingly challenging, exposing gaps in existing analytical tools. This paper proposes adopting a Growth-at-Risk (GaR) framework to quantify financial sector risks and integrate them into growth and monetary policy analysis. Using quantile regression, the study examines how financial conditions shape the distribution of economic growth outcomes particularly the downside tail risks that conventional models fail to capture. A key contribution of the research is the development of a Sri Lanka Financial Conditions Index (NFCI), which serves as a critical input to the GaR model and supports risk-sensitive forecasting within the Central Bank's policy framework. By focusing on the conditional distribution of growth, the GaR approach helps policymakers better identify emerging vulnerabilities and quantify asymmetric risks. This, in turn, enhances the Central Bank's ability to make monetary policy decisions that are forward-looking, data-driven, and more resilient to uncertainty.

JEL Classification: C22; C32; C53; E44; E52; E58; G17

Keywords: Growth-at-Risk; Quantile Regression; Financial Conditions Index; Monetary Policy; Asymmetric Effects; Macroeconomic Risk; Emerging Economies; Sri Lanka

Macprudential Policies on Financial Inclusion: Moderating Effects of Institutional Quality

B. Rakshit

Indian Institute of Management, Jammu, India

Abstract

The primary objective of this paper is to investigate the impact of macroprudential policies on financial inclusion in emerging and developing economies (EMDEs), with a particular emphasis on the role of institutional quality. In addition to the conventional financial inclusion index, we use an alternative measure of financial inclusion based on the use of mobile banking. Results obtained through the two-step system GMM indicate that macroprudential tightening through capital and credit-based measures significantly reduces financial inclusion by constraining credit supply and excluding financially vulnerable groups. The strong quality of institutions, such as political stability and control of corruption, seems to have played a significant role in promoting financial inclusion. The findings recommend important policy prescriptions for EMDEs.

JEL Classification: E52; G28; O16

Keywords: Financial Inclusion; Monetary Policy; Macroprudential Policies. System-GMM; EMDEs

Harnessing Green Energy and Environmental Innovation for Sustainable Development: A G-7 Perspective on Ecological Footprint

I.A. Baig

Jamia Millia Islamia (Central University), New Delhi, India

Abstract

This study explores the relationship between ecological footprint (EF), green energy adoption, and environmental technological innovation in G7 nations over the period 1990 to 2024. Utilizing advanced panel econometric techniques, including panel quantile regression (PQR) and cointegration analysis, this study provides a more comprehensive understanding of their interconnected impacts. The findings suggest that while renewable energy and technological innovation contribute to reducing ecological degradation, their effectiveness depends on regulatory policies, economic conditions, and the extent of industrialization within each nation. The results also indicate that globalization has a mixed influence, enhancing sustainability in some cases while exacerbating environmental challenges in others. Additionally, the continued reliance on natural resources presents a significant obstacle to sustainability goals, highlighting the need for well-structured policy interventions. Despite notable advancements in clean energy and innovation, G7 nations still exhibit substantial ecological footprints, suggesting that existing strategies require further refinement. This study emphasizes the importance of integrated, context-specific policies aligned with the Sustainable Development Goals (SDGs) and recommends enhanced international collaboration, targeted investments in green technologies, and stronger environmental governance to promote long-term ecological balance.

JEL Classification: Q430; Q480; Q550

Keywords: Ecological Footprint; Globalization Impact; Renewable Energy Adoption; Sustainable Development Goals (SDGs); Technological Innovation

Beyond Human Capital Enhancement and Liberalisation: Sri Lanka's Productivity Paradox

R.M.A.S.K. Rathnayake

Central Bank of Sri Lanka

Abstract

This study explores the evolution and inner dynamics of Total Factor Productivity (TFP) growth in a transitional economy over six decades, unveiling paradoxical consequences that resist mainstream development theory. The study finds that while Sri Lanka attained high literacy and skills that catalyse human capital formation amidst moderate trade openness, TFP growth increased barely at 0.42% annually. Three regimes of productivity are observed: post-independence stagnation (1960-1977); deep productivity crisis and gradual recovery (1978-2000); and productivity expansion with emerging constraints (2010-2024). Using first difference regression to adjust for non-stationarity of data that gauge dynamics of economic trajectories altered by the structural breaks, the human capital growth and trade expansion are found to be negatively and significantly related to TFP growth, while the armed conflict caused a symmetric 3 percentage point decline at the onset in 1983 and a 3.0 percentage point recovery when the conflict ended. The counterintuitive outcomes reflect Sri Lanka's distinct constraints of skilled brain drain, skill-job mismatches, commodity-dependent trade structure, and the withering effects of prolonged conflict (1983-2009). The findings demonstrate that education and openness alone are insufficient for productivity enhancement without complementary investment in job creation, technological advancement, and peace. The study promotes understanding why standard growth policies fail in conflict-affected, middle-income countries, emphasizing the exigency of unorthodox frameworks that eliminate structural bottlenecks rather than merely expanding factor inputs.

JEL Classification: O47; O53; D24; O15; F43

Keywords: Total Factor Productivity; Human Capital; Economic Liberalisation; Armed Conflict; Sri Lanka

Short Biographies of Session Chairs and Presenters

SESSION I

SESSION CHAIR

Dr. Chandranath Amarasekara



Dr. Chandranath Amarasekara is the Deputy Governor of the Central Bank of Sri Lanka in charge of Price Stability and is an ex-officio member of the Monetary Policy Board. Dr. Amarasekara was previously the Assistant Governor and Secretary to the Monetary Policy Board. From January 2022 to February 2024, he was on release to the International Monetary Fund (IMF), Washington DC, USA, as the Alternate Executive Director for the constituency of Sri Lanka, India, Bangladesh, and Bhutan. He has served the Central Bank for more than 22 years specialising in monetary policy and research, and was the Central Bank's Director of Economic Research prior to commencing his assignment with the IMF. He is currently the Chairman of the Institute of Bankers of Sri Lanka (IBSL), and a member of the Board of Governors of the Institute of Policy Studies (IPS) and the Insurance Regulatory Commission of Sri Lanka (IRCSL). Dr. Amarasekara's research on monetary policy and other central banking themes has been published in several international and local journals and is widely acknowledged and cited. Dr. Amarasekara holds a PhD in Economics from the University of Manchester, United Kingdom, a Master of Science Degree in Economics from the University of Manchester, United Kingdom, and a Bachelor of Arts Degree in Economics from the University of Peradeniya. He is also an Attorney-at-Law.

RESEARCH PRESENTERS

Dr. Vishuddhi S. Jayawickrema



Dr. Vishuddhi S. Jayawickrema is a Senior Assistant Director in the Statistics Department of the Central Bank of Sri Lanka, where he currently serves as a Co-Head of the Prices and Wages Division. Before joining the Statistics Department, he spent a substantial tenure in the Economic Research Department, working as an Economist and then a Senior Economist. In those roles, he contributed to key policy areas including monetary policy formulation, macroeconomic modelling and forecasting, and fiscal policy analysis. Dr. Jayawickrema holds a PhD in Economics from the University of California, Irvine (USA), an MA in Economics from Boston University (USA), an MBA from the University of Sri Jayewardenepura, and a BSc in Engineering from the University of Moratuwa. His research interests include monetary economics, macro-financial linkages, large-scale macroeconomic models, and advanced forecasting methodologies.

Dr. Daitri Tiwary



Dr. Daitri Tiwary, Assistant Professor, Department of Management, BITS-Pilani, Pilani Campus, is a quantitative researcher in the domains of financial stress, foreign exchange volatility, financial crises and firm foreign currency borrowing in developing Asia. She is a Computer Science graduate, with a decade of industry experience in the domain of macroeconomic research, policy advocacy and FOREX volatility. An MBA in Finance and International Business from Xavier Institute of Management, Jabalpur, she specialises in financial economics and financial analytics. Qualifying amongst UGC-NET top 3% scorers, she pursued her doctorate in management with a full scholarship - 100% fee waiver and research grant from Birla Institute of Management Technology. Her thesis titled, "*Rupee Volatility, External Commercial Borrowings and Firm Profitability, Evidence from Indian Manufacturing Sector*" was awarded First Prize in CRISIL Doctoral Symposium, 2022, India Finance Conference at IIM Calcutta, post-winning the best thesis proposal award by IRMA, India in Doctoral Colloquium 2021, during Dr. Verghese Kurien Centenary Celebrations. She has developed and delivered courses in Financial Technologies (Fintech), Insurtech, Financial Analysis, Business Analysis, Data Visualisation, Programming for Analytics and Basics of

Econometrics in undergraduate and postgraduate programmes. An editorial review board member of the journal Asian Economic and Financial Review, she is committed to impactful research which synergises industry relevance and academic rigour. Her research interests include financial technology (Fintech) and financial risk modelling.

Mr. Rajeev Parashar



Mr. Rajeev Parashar is a PhD candidate in Economics at the Shiv Nadar Institution of Eminence, India. His research focuses on bankruptcy architecture, misallocation of capital, firm-level borrowing behaviour, and productivity dynamics in the Indian economy. His dissertation examines how the Insolvency and Bankruptcy Code (IBC 2016) reshapes capital allocation, investment incentives, and asset productivity, alongside related work on education and long-run productivity growth. Before beginning his doctoral studies, Mr. Parashar worked as a corporate economist, after which he served as an Assistant Professor of Economics at Lady Shri Ram College for Women, University of Delhi. He taught macroeconomics, econometrics, and financial economics, and supervised undergraduate research projects. He has written on education, public policy, and development issues for several national and international outlets, including The New Indian Express, Education Times, Mint, Financial Express, Daily Guardian and The Island (Sri Lanka). Mr. Parashar holds degrees from Jawaharlal Nehru University and the University of Delhi.

Ms. Prashadi Maheesha Abeywickrama



Ms. Prashadi Maheesha Abeywickrama is an Economist in the Money and Banking Division of the Economic Research Department at the Central Bank of Sri Lanka. She joined the Bank in 2013 and currently focuses on economics and monetary policy analysis, contributing to research and policy work that supports the conduct of monetary policy. She holds an MSc in Financial Mathematics from the University of Colombo and an MBA with Merit from the University of West London, United Kingdom. She is also an Associate Member of the Chartered Institute of Management Accountants (CIMA, UK).

SESSION II

SESSION CHAIR

Mrs. Nelumani Daulagala



Mrs. Nelumani Daulagala is the Senior Deputy Governor of the Central Bank of Sri Lanka (CBSL) with over 32 years of experience at the CBSL in different capacities in the areas of supervision and regulation of non-bank financial institutions, macroprudential surveillance, finance, international operations, risk management, regional development and human resource management. Further, Mrs. Daulagala serves as the Chairperson of the Sri Lanka Accounting and Auditing Standards Monitoring Board and a member of the Securities Exchange Commission of Sri Lanka. Mrs. Daulagala holds a Master of Science Degree in Financial and Business Economics from the University of Essex, United Kingdom, and a Master of Business Administration Degree from the University of Sri Jayewardenepura. She is a Fellow member of the Chartered Institute of Management Accountants, United Kingdom.

RESEARCH PRESENTERS

Dr. Janaka D. Maheepala



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 a Deputy Director and a Senior Economist in the Economic Research Department, gaining extensive experience in macroeconomic research, economic modelling, and policy-oriented analysis. Dr. Maheepala is a frequent 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).

Mr. A.A.R. Lanson



Mr. A. A. R. Lanson is a Senior Assistant Director in the Risk Management and Compliance Department (RMCD) of the Central Bank of Sri Lanka (CBSL). He has previously served in several other departments within the CBSL before joining the RMCD in 2020, where he currently functions as a risk manager in the International Reserves and Balance Sheet Risk divisions. Prior to joining the Central Bank, he had worked in two commercial banks in Sri Lanka. He holds a Bachelor's degree in Business Administration from the University of Jaffna and a Master's degree in Economics from the University of Birmingham in the United Kingdom. Mr. Lanson is also a CFA charterholder.

Dr. Bijoy Rakshit



Dr. Bijoy Rakshit is an Assistant Professor in the area of Economics and Business Environment at the Indian Institute of Management (IIM) Jammu. He holds a PhD in Economics from the Indian Institute of Technology Ropar, where his doctoral research focused on key issues in banking and financial economics, including the measurement of bank competition, financial stability, firms' access to finance, and the monetary policy transmission mechanism. Prior to joining IIM Jammu, he served as a faculty member at Pandit Deendayal Energy University, Gandhinagar. Dr. Rakshit's research primarily lies at the intersection of macroeconomics and financial economics, with a special emphasis on emerging and developing economies. His recent work examines economic policy uncertainty (EPU), the design and effectiveness of macroprudential policies, and the pricing behaviour of firms under varying economic conditions. He also actively explores issues related to monetary policy, financial inclusion, and climate-related financial risks. Over the years, he has published around 25 research papers in leading international journals. His research appears in reputed outlets such as the Journal of Economics and Business, International Journal of the Economics of Business, Journal of Economic Studies, Managerial Finance, International Social Science Journal, Emerging Markets Finance and Trade, and Applied Economics Letters, among others. At IIM Jammu, Dr. Rakshit teaches courses in Macroeconomics and Financial Time Series Analysis to MBA and undergraduate students. He has also conducted several open Management Development Programs (MDPs), engaging with industry practitioners and executives on contemporary economic and financial issues. In addition to his academic and research contributions, Dr. Rakshit serves on the editorial boards of the Journal of Reviews on Global Economics and the Journal of Operations and Management Research, contributing to the scholarly review and advancement of research in economics and management.

Dr. Imran Ali Baig



Dr. Imran Ali Baig is an Assistant Professor in the Department of Economics at Jamia Millia Islamia (Central University), New Delhi. He earned his PhD in Economics from Aligarh Muslim University in 2022, where his research examined the determinants of agricultural productivity in India through a focused case study of the Aligarh district. Dr. Baig's research centres on climate change economics, agricultural productivity, environmental sustainability, and applied econometrics. He has

published extensively in reputable international and national journals, including leading outlets under Elsevier, Wiley, Springer, Sage, and Frontier publishers. A significant portion of his work appears in Q1 Scopus-indexed journals such as Sustainable Development, Sustainable Futures, Resources Policy, and Environment, Development & Sustainability. His contributions on the impacts of climate change on agricultural production have received strong scholarly attention and continue to inform policy discussions on sustainability.

Dr. Shanika Rathnayake



Dr. Shanika Rathnayake serves as a Deputy Director of the Centre for Banking Studies at the Central Bank of Sri Lanka, where she began her career in 2005. She has previously contributed her expertise to the Public Debt Department and the Economic Research Department. Dr. Rathnayake is also actively involved in training programmes at the Centre for Banking Studies and lectures at the University of Sri Jayewardenepura, helping to nurture the next generation of banking and finance professionals. She completed her PhD at the Australian National University with a full Domestic RTP Scholarship, following her Master's degree in International and Development Economics at the Crawford School of Public Policy, Australian National University. Dr. Rathnayake is a Chartered Accountant in Sri Lanka, a member of the Association of Chartered Certified Accountants (ACCA), and a member of CPA Australia. Her research interests include fiscal policy, fiscal sustainability, and growth policies.

Conference and Research Support

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