

11th International Research Conference
Central Bank of Sri Lanka

*“Inflation Targeting and Central Bank Independence, Accountability and
Transparency”*



Economic Research Department

Central Bank of Sri Lanka

07 December 2018

Programme

- 08:40 a.m. **Arrival of Delegates**
- 08:50 a.m. **Lighting of the Oil Lamp**
- 08:55 a.m. **National Anthem**
- 09:00 a.m. **Welcome Address**
Dr. Yuthika Indraratna
Director of Economic Research, Central Bank of Sri Lanka
- 09:05 a.m. **Inaugural Address**
Dr. Indrajit Coomaraswamy
Governor, Central Bank of Sri Lanka
- 09:15 a.m. **Keynote Speech – “Monetary Business Cycles: Evidence from India”**
Prof. Chetan Ghate
Professor of Economics, Indian Statistical Institute and Member of the Monetary Policy Committee of the Reserve Bank of India
- Presentation of Token of Appreciation to the Keynote Speaker**
- Presentation of Central Bank Staff Studies (Volume 47, No. 02 -2017 and Volume 48, No. 01 - 2018) to Governor**
- 09:40 a.m. **Group Photograph and Refreshments**
- 10:00 a.m. **Session I:**
Chair: Dr. P. Nandalal Weerasinghe
Senior Deputy Governor, Central Bank of Sri Lanka
- Incorporating Financial Stability into Monetary Policy Framework: The Bank of Thailand’s Experience**
Co-authors: Warapong Wongwachara, Bovonvich Jindarak, Sophon Tunyavetchakit, and Chutipha Klungjaturavet
- Presented by* Ms. Chutipha Klungjaturavet
Discussant: Associate Prof. Yannick Lucotte

Forward Guidance as a Monetary Policy Rule, Zero Lower Bound on Interest Rates and the Cost Channel

Presented by Dr. Lasitha R. C. Pathberiya

Discussant: Dr. Luca Brugnolini

Understanding De-anchoring of Inflation Expectations:

Evidence from Chile

Presented by Dr. Michael Pedersen

Discussant: Dr. Janaka Maheepala

Forecasting Deflation Probability in the EA: A Combinatoric Approach

Presented by Dr. Luca Brugnolini

Discussant: Prof. Sandy Suardi

12:00 noon

Lunch at the “Loft”, Central Bank of Sri Lanka

01:00 p.m.

Guest Speech – “On the Role of the Exchange Rate in an Inflation Targeting Strategy”

Dr. Hans Genberg

Executive Director of the SEACEN Centre

Presentation of Token of Appreciation to the Guest Speaker

01:25 p.m.

Session II:

Chair: Mr. K.D. Ranasinghe

Deputy Governor, Central Bank of Sri Lanka

Implementing Inflation Targeting in Sri Lanka: The Fiscal Challenge

Presented by Dr. Kishan Abeygunawardana

Discussant: Dr. R A Anil Perera

Fiscal Regimes and Fiscal Sustainability in Sri Lanka

Co-authors: Chew Lian Chua, Nelson Perera and Sandy Suardi

Presented by Prof. Sandy Suardi

Discussant: Dr. Kithsiri Ehelepola

Cost of Banking Crises: Does the Policy Framework Matter?

Co-authors: Grégory Levieuge, Yannick Lucotte and Florian Pradines-Jobet

Presented by Associate Prof. Yannick Lucotte

Discussant: Dr. Sumila Wanaguru

Search and Matching Friction and Status Conscious Job Choice

Co-authors: Debojyoti Mazumder and Sattwik Santra

Presented by Assistant Prof. Debojyoti Mazumder

Discussant: Dr. Michael Pedersen

03:25 p.m.

Refreshments

03:40 p.m.

Presentation Ceremony

Presentation of Tokens of Appreciation to Researchers and Discussants

Presentation of Certificates to “Research in Economics” Course Participants

Presentation of the Best Paper Award

Evaluation Panel:

Mrs. Swarna Gunaratne, Assistant Governor, Central Bank of Sri Lanka

Prof. Chetan Ghate, Professor of Economics, Indian Statistical Institute and Member of the Monetary Policy Committee of the Reserve Bank of India

Dr. Hans Genberg, Executive Director of the SEACEN Centre

03:50 p.m.

Vote of Thanks

*Dr. Chandranath Amarasekara
Additional Director of Economic Research,
Central Bank of Sri Lanka*

KEYNOTE SPEAKER

Prof. Chetan Ghate

Professor of Economics, Indian Statistical Institute and Member of the Monetary Policy Committee of the Reserve Bank of India



Chetan Ghate is a Professor of Economics in the Economics and Planning Unit, Indian Statistical Institute (ISI) - Delhi. Prior to joining ISI in 2003, he held visiting faculty positions at the German Institute of Economic Research (DIW Berlin), and at the Colorado College (USA). He received his Ph.D. in Economics from Claremont Graduate University, California in 1999; Masters in Economics from the Delhi School of Economics in 1995; and B.A. in Economics from Colorado College in 1993. His research focus is in macroeconomics, monetary economics, macro-development and the Indian macroeconomy. He has published widely in his field and his recent papers have appeared in *Computational Economics* and the *Journal of Economic Asymmetries*. In 2014, he was awarded the Mahalanobis Memorial Gold Medal given to the best research economist in India under the age of 45.

Professor Chetan has held a variety of visiting faculty positions in India and abroad, and is closely involved with the Reserve Bank of India. From 2012-2013 he was the Reserve Bank of India Chair Professor in Macroeconomics at ICRIER (New Delhi). From February 2013 to September 2016, he was a member of the Technical Advisory Committee (TAC) for monetary policy at the Reserve Bank of India. In September 2013, he was made a member of the Expert Committee to Revise and Strengthen the Monetary Policy Framework. In September 2016, he was appointed to the monetary policy committee of the Reserve Bank of India by the Government of India. He is a member of the academic advisory committee of the Reserve Bank of India Academy. He is also a member of the advisory committee of the National Accounts System (ACNAS) set up by the Ministry of Statistics and Program Implementation. In his spare time, he likes to read, trek, and run long distance.

GUEST SPEAKER

Dr. Hans Genberg

Executive Director of the SEACEN Centre



Dr. Hans Genberg assumed the post as Executive Director of The SEACEN Centre in Kuala Lumpur on July 1, 2015 having served as an Adviser to The Centre since March 3, 2014. Prior to joining SEACEN, Dr. Genberg was Assistant Director at the Independent Evaluation Office of the International Monetary Fund after having been Executive Director, Research at the Hong Kong Monetary Authority (HKMA). Before joining the HKMA, he was Professor of International Economics at the Graduate Institute of International Studies in Geneva, Switzerland. A Swedish national, Dr. Genberg holds a Ph.D. in Economics from the University of Chicago.

Session I

Chairperson:

Dr. P. Nandalal Weerasinghe

Senior Deputy Governor

Central Bank of Sri Lanka

Incorporating Financial Stability into Monetary Policy Framework: The Bank of Thailand's Experience

**Warapong Wongwachara, Bovonvich Jindarak,
Sophon Tunyavetchakit and Chutipha Klungjaturavet**

Bank of Thailand

Abstract

Since the aftermath of the Global Financial Crisis during 2007-2008, financial stability (FS) has become top priority for central banks around the world. The conduct of monetary policy (MP) sees no exception. By leveraging on the existing literature, we propose a systematic approach to incorporate FS considerations into MP framework. This starts with calculating financial cycle (FC) which is a measure of financial imbalances and a predictor of financial crises. The interaction between FC and business cycle variables such as output gap provides important information for policymaking, for it could stipulate an inter-temporal trade-off between financial and price stability. We then look at an FS dashboard which consolidates pockets of risks facing the financial sector, and show how it may be used in conjunction with FC in FS surveillance. Finally, we consider the calibration of monetary and macroprudential policies in order to design the optimal policy mix. As a demonstration of our approach, we discuss, in each section, an on-going attempt at the Bank of Thailand to systematically incorporate FS into flexible inflation targeting.

JEL Classification: E52, G01, C54

Keywords: Financial Stability, Monetary Policy Framework, Policy Trade-off

Interest Rate Rules, Forward Guidance as a Monetary Policy Rule, Zero Lower Bound on Interest Rates and the Cost Channel

Lasitha R. C. Pathberiya

Central Bank of Sri Lanka

Abstract

The main aim of this study is to examine the behaviour of important macroeconomic variables under a forward guidance rule and some interest rate rules in the presence of the Zero Lower Bound on Interest Rates (ZLB) in a cost channel economy. A cost channel is said to be present in an economy if changes in nominal interest rates affect the supply-side of the economy. The ZLB is considered as an occasionally binding constraint. The forward guidance (FG) rule is an endogenous threshold-based rule while interest rate rules are represented by Taylor-type truncated rules (TTR). Under the FG rule, compared to the TTR, the following results hold, irrespective of the cost channel: First, an appropriate FG rule can avoid deflation bias while strict FG leads to an inflation bias. Second, the FG rule reduces the frequency of liquidity-trapped recessions. Third, the depth of the recession under the FG rule is lower. The existence of the cost channel amplifies the inflation bias under the FG rule. Under TTRs, the cost channel economy is more likely to fall into a liquidity trap and remain longer while the risky steady state of a cost channel economy has more deflation bias than in a no-cost channel economy. The findings of this study suggest that if a cost channel was present in an economy, the transmission of monetary policy may be different from that in a no-cost channel economy in the presence of the ZLB. If agents expect future recessions, achieving the inflation target is more challenging in cost channel economies, while irrespective of cost channel, the endogenous FG rule improves economic conditions and welfare. Therefore, central banks should pay careful attention to the cost channel of monetary policy when they set policies under such economic conditions.

JEL Classification: E31, E32, E43, E52, E58

Keywords: cost channel of monetary policy, zero rates on interest rates, interest rate rules, forward guidance rules, inflation bias, deflation bias

Understanding De-anchoring of Inflation Expectations: Evidence from Chile

Michael Pedersen

Central Bank of Chile

Abstract

Anchoring of inflation expectations is an important factor for central banks to reach an inflation target and, indeed, several scholars have studied the extent to which they are anchored in different economies. Some of them discuss the impact of structural factors, such as the adoption of inflation targeting and central bank transparency, and others if short-term economic news affect long-term inflation expectations. The present paper, on the other hand, applies Chilean survey data to investigate determinants of de-anchored expectations.

Two complementary exercises are conducted with panel estimations. The first one aims at finding idiosyncratic and common shocks that may explain de-anchored expectations. It turns out that different factors explain negative and positive de-anchoring. Particularly, the central bank's published forecasts affect the positively de-anchored ones, while expectations to the future monetary policy seem to affect those below the target. The second exercise consists of four illustrative estimations, which are conditional on whether inflation expectations were anchored or not the previous period. The output gap and food prices may trigger a de-anchoring and positively de-anchored expectations may be re-anchored by surprise changes in the policy rate and a negative change in the business sentiment. The results suggest that the central bank may have some effect on reducing de-anchored long-term inflation expectations, while increasing them seems to be more difficult. Hence, when evaluating policy options and communication, a higher weight should be appointed to the risk of negative de-anchoring compared to the positive one.

JEL Classification: C33, E31, E52, E58

Keywords: (De-)Anchoring, individual survey responses, inflation expectations

Forecasting Deflation Probability in the EA: A Combinatoric Approach

Luca Brugnolini

Central Bank of Malta

Abstract

I develop a two-step subset selection procedure to extract the best-performing predictors from a large dataset and combine them to identify a set of best-performing models. I apply the methodology to build an index to forecast the probability of having the euro area year-on-year inflation below the 2% level in a medium-term horizon---i.e., the Deflationary Pressure Index (DPI). I compare the index with the probabilities reported in the European Central Bank Survey of Professional Forecasters (ECB SPF) and show that, although the indices are comoving, the DPI is more operationally convenient and timely in catching the inflation turning points.

JEL Classification: C25, C63, E3, E58

Key Words: inflation, prediction, index, euro area, ECB

Session II

Chairperson:

Mr. K.D Ranasinghe

Deputy Governor

Central Bank of Sri Lanka

Implementing Inflation Targeting in Sri Lanka: The Fiscal Challenge

Kishan Abeygunawardana

World Bank

Abstract

The traditional Quantity Theory of Money argues that inflation is always and everywhere a monetary phenomenon. However, the recent Fiscal Theory of Price Level presents a formidable challenge to this view by recognizing that fiscal influence plays a key role in determining inflation. Some authors contend that fiscal influence over monetary policy could even break down Inflation Targeting (IT) regimes. This study pre-emptively challenges the challenge of fiscal dominance in implementing an IT framework in Sri Lanka. It argues that the balance of fiscal-monetary relationship is tilted towards fiscal dominance despite the protections – although limited in nature - included in the existing legal framework. Moreover, characteristics of the fiscal-monetary relationship go well beyond safe terrains vis-à-vis international best practices. It is important that the central bank and the government agree on phasing out fiscal influence in ‘spirit’ in addition to enshrining legal safeguards in a piece of legislation. The period of phasing out should form an integral part of the action plan to implement IT. Failure to do so can have implications on the success of implementing IT and adversely impact the credibility of the central bank.

JEL Classification: E42, E44, E52, E58, E62, E63

Keywords: Inflation targeting, monetary policy, fiscal dominance

Fiscal Regimes and Fiscal Sustainability in Sri Lanka

Chew Lian Chua (Michael)

University of Nottingham Ningbo, China

Nelson Perera

University of Wollongong, Australia

Sandy Suardi

University of Wollongong, Australia

Abstract

This paper employs the regime-switching model-based fiscal sustainability test of Aldama and Creel (2017, 2018) which extends Bohn's (1998) fiscal reaction function approach. There is evidence of a regime-switching fiscal rule in Sri Lanka for the period 1961-2017. Non-sustainable fiscal regime is identified only in two periods - 1978-1983 and 1986-1990 - while the other periods are defined by sustainable regimes. By considering the regime-specific feedback coefficients of the fiscal policy rule and the average durations of fiscal regimes, we find that Sri Lanka's fiscal policy satisfies the No-Ponzi game condition. Nevertheless, the country's long-term fiscal sustainability is in question given that the stricter debt-stabilizing condition is violated. Our results pose concerns for the credibility of adopting an inflation targeting framework in the absence of long-term fiscal sustainability.

JEL Classification: C2, E6, H6

Keywords: Fiscal rules, Fiscal regimes, Public debt sustainability, Markov-switching models, Time-varying parameters

Cost of Banking Crises: Does the Policy Framework Matter?

Yannick Lucotte

University of Orléans

Grégory Levieuge

Bank of France

Florian Pradines Jobet

University of Orléans

Abstract

This paper empirically investigates the impact of fiscal and monetary policy frameworks, and the impact of the exchange rate regime on the unconditional cost of banking crises. Due to their discipline and credibility-enhancing effects, stringent policy frameworks are expected to decrease the probability of banking crises. However, having the hands tied by such frameworks prevents policymakers from properly responding to crises if such an event occurs. Our analysis, based on a sample of 67 countries over the 1970-2012 period, reveals that extremely restrictive policy features such as corner exchange rate regimes, budget balance rules without “friendly” clauses and a high degree of both monetary policy conservatism and independence are conducive to a higher real cost of crises. In contrast, by combining discipline and flexibility, fiscal rules with easing clauses, intermediate exchange rate regimes and an inflation targeting framework can significantly contain the costs of banking crises. As such, we provide evidence of the benefits of “constrained discretion” regarding the real impact of banking crises.

JEL Classification: E44, E58, E61, E62, G01

Keywords: Banking crises, Fiscal rules, Monetary policy, Exchange rate regime, Constrained discretion

Search and Matching Friction and Status Conscious Job Choice

Debojyoti Mazumder

Indian Institute of Management Indore, India

Sattwik Santra

Center for Training & Research in Public Finance and Policy (CTRFPF), India

Abstract

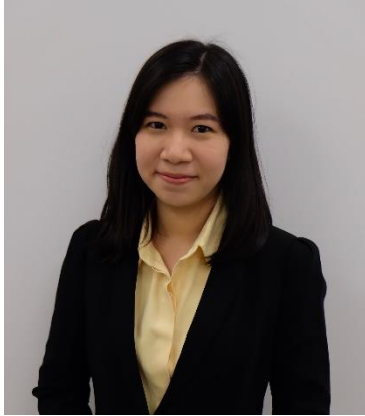
The present general equilibrium model seeks to find an explicit relationship between inheritance (and hence, the long run wealth distribution) and the unemployment, generated due to search-friction in the labor market. The existence of unemployment in equilibrium is guaranteed even with the presence of a perfect and an imperfect labor market. Reflecting the reality, this model displays that inheritance affects unemployment positively at the micro-level, but at the macro level, there is a negative relationship between GDP and unemployment. The model ensures that a dynasty does not get stagnated in a particular income class. By simulating the model, it has been shown that the long run income distribution is independent of the initial income distribution, which questions the efficacy of the celebrated trap theory.

JEL Classification: E24, J64

Keywords: Inheritance, Search and matching, Status conscious preference, Wealth distribution

RESEARCH PRESENTERS

Chutipha Klungjaturavet



Chutipha Klungjaturavet currently serves as an Economist in the Monetary Policy Group of Bank of Thailand. She graduated with a Masters degree in Economics (Quantitative economics and Economic theory) from Chulalongkorn University. She was an analyst at Portfolio Management Unit in Bangkok Bank and she has experience in the field of finance, especially in developing credit risk scoring model and stress test.

Lasitha R. C. Pathberiya



Lasitha Pathberiya is currently working as the Head, Money & Banking and Modelling & Forecasting Divisions of the Economic Research Department of the Central Bank of Sri Lanka (CBSL). Prior to that he worked as Head, Front Office of the Public Debt Department of the CBSL. He joined the CBSL in 2005. Lasitha received his Ph.D. in Economics from the University of Queensland (UQ), Australia, in 2017. He completed his Masters Degree in Business Economics at the UQ in 2013, achieving Deans Honors for excellence in his studies. Lasitha has also achieved a First Class Honors Degree in BSc. in Statistics (Special) from the University of Sri Jayewardenepura, Sri Lanka in 2004. His research interests are in macroeconomics and monetary policy, particularly new Keynesian economics.

Michael Pedersen



Dr. Pedersen is a senior economist of the Central Bank of Chile and has previously been employed by the Danmarks Nationalbank and held visiting positions at the Bank of England and Banco de España. He holds a Ph.D. from the European University Institute and his research interests are in the fields of Applied Macroeconomics, Forecasting, International Economics, and Monetary Economics. He has published in several peer reviewed international journals such as the International Journal of Forecasting and Journal of Financial Stability.

Luca Brugnolini



Dr. Luca Brugnolini is a senior research economist in the Research Department of the Central Bank of Malta. His research interests include time series econometrics, forecasting, and monetary policy. In his career, he has worked extensively on understanding the effects of conventional and unconventional monetary policy shocks in the euro area. He has previously worked as an economist at the European Central Bank, and at the Rokos Capital Management hedge fund in London. He holds a Ph.D. from the University of Rome Tor Vergata.

Kishan Abeygunawardana



Kishan Abeygunawardana is a Senior Economist of the World Bank. He counts more than 15 years of experience in macroeconomic research, banking sector and capital markets - working for both local and international organizations. His present scope of work includes macroeconomic surveillance, financial programming, and topics related to fiscal policy and public debt management in Sri Lanka and the Maldives. He has contributed to several World Bank publications in addition to authoring his own papers. Kishan has a Ph.D. in Economics with a focus on Monetary Policy and a Master's Degree in Financial Economics from the University of Colombo. He is qualified in accountancy and financial management as well.

Sandy Suardi



Sandy Suardi is a Professor of Economics at the School of Accounting, Economics and Finance, University of Wollongong, Australia. His research focuses on issues in economics and finance. He has researched extensively in a wide range of economics issues from financial development, public debt and economic growth in Africa, gun buyback policy in Australia to food security in India. His recent work in economics examines the dynamic of oil prices and economic uncertainty, and their impact on the macroeconomy. In finance, he has worked on issues relating to foreign exchange intervention, interest rate modelling, factors underpinning portfolio diversification, market microstructure of financial market liquidity, and more recently on financial intermediation issues concerning banks' lending practices and risk taking activities in the presence of information asymmetry and market uncertainty. His research work has been published in both economics and finance journals.

Yannick Lucotte



Yannick Lucotte is an Associate Professor in Economics at the University of Orléans and an Affiliate Researcher at PSB Paris School of Business. His research focuses on three main areas: monetary and exchange rate policies in emerging market economies, political economy of central banking, and monetary policy transmission and financial stability in the Eurozone. Yannick Lucotte was also a Visiting Scholar at the National Bank of Poland during the summer 2014, at the Bank of Lithuania during the summer 2015, and at the Bank of Estonia during the summer 2016 and 2017.

Debojyoti Mazumder



Debojyoti Mazumder completed his Master's Degree in Economics from University of Calcutta. He finished his Ph.D. from Indian Statistical Institute, Kolkata. The title of Debojyoti's Ph.D. thesis is, "Three Essays on Search and Matching: Status Conscious Job Choice, Trade and Optimal Friction". Before joining IIM Indore as an Assistant Professor, for a short span of four months he worked in Indian Statistical Institute, Delhi as a visiting scientist. Debojyoti's core research interest is search and matching generated labor market frictions. His broad area of research is theoretical macroeconomics.

DR. D S WIJESINGHE MEMORIAL AWARD

for the
Best Research Paper

EVALUATION PANEL

Mrs. Swarna Gunaratne - Chair

Assistant Governor, Central Bank of Sri Lanka

Prof. Chetan Ghate

*Professor of Economics, Indian Statistical Institute and
Member of the Monetary Policy Committee of the Reserve Bank of India*

Dr. Hans Genberg

Executive Director of the SEACEN Centre

DISCUSSANTS

Associate Prof. Yannick Lucotte (University of Orléans)

Dr. Luca Brugnolini (Central Bank of Malta)

Dr. Janaka Maheepala (Central Bank of Sri Lanka)

Prof. Sandy Suardi (The University of Wollongong, Australia)

Dr. R A Anil Perera (Central Bank of Sri Lanka)

Dr. Kithsiri Ehelepola (Central Bank of Sri Lanka)

Dr. Sumila Wanaguru (Central Bank of Sri Lanka)

Dr. Michael Pedersen (Central Bank of Chile)

EXTERNAL PANEL OF REVIEWERS

Dr. K. Amirthalingam (University of Colombo)

Prof. Premachandra Athukorale (Australian National University)

Senior Prof. Sunil Chandrasiri (University of Colombo)

Dr. P. Dunusinghe (University of Colombo)

Prof. Chetan Ghate (Indian Statistical Institute)

Dr. Manuk Ghazanchyan (International Monetary Fund)

Dr. Shirantha Heenkenda (University of Sri Jayawardenepura)

Dr. Ranee Jayamaha (Former Deputy Governor, Central Bank of Sri Lanka)

Dr. Ananda Jayawickrama (University of Peradeniya)

Prof. Paresh Narayan (Deakin University)

Prof. Shelton Pieris (University of Sydney)

Dr. Adam Remo (International Monetary Fund)

Dr. Ole Rummel (SEACEN Centre, Malaysia)

Prof. Lalith Samarakoon (University of St. Thomas)

Prof. Michael Skully (Monash University)

Dr. J. Wickramanayake (Monash University)

Dr. T. Vinayagathan (University of Peradeniya)

KEY CONTACTS

Secretariat

Mr. Asela Ekanayake +94 11 2398514 asela@cbsl.lk
+94 76 6707970

Mrs. Nelushika Hemachandra +94 11 2477197 nelushika@cbsl.lk
+94 77 3040052

Finance

Mr. Nuwan Gamage +94 11 2477174 nuwangamage@cbsl.lk
+94 77 3927779

Transport & Accommodation

Mr. Udeni Thilakathne +94 11 2477033 udenithilak@cbsl.lk
+94 71 4100578

Post-Conference City Tour

Mr. Rajith Wathugala +94 11 2398764 wathugala@cbsl.lk
+94 71 4433083

Liaison Officer of Keynote Speaker

Mr. Janaka Edirisinghe +94 11 2477183 janaka@cbsl.lk
+94 71 4433084

Liaison Officer of Guest Speaker

Mr. Harsha Abeyratne +94 11 2477181 harshai@cbsl.lk
+94 77 3105595

ACCOMMODATION

Cinnamon Grand Colombo

+94 11 2 437 437

77, Galle Road

Colombo 03, Sri Lanka

Hotel Galadari

+94 11 2544 544

64, Lotus Road

Colombo 01, Sri Lanka

MEDICAL CENTRE (CENTRAL BANK OF SRI LANKA)

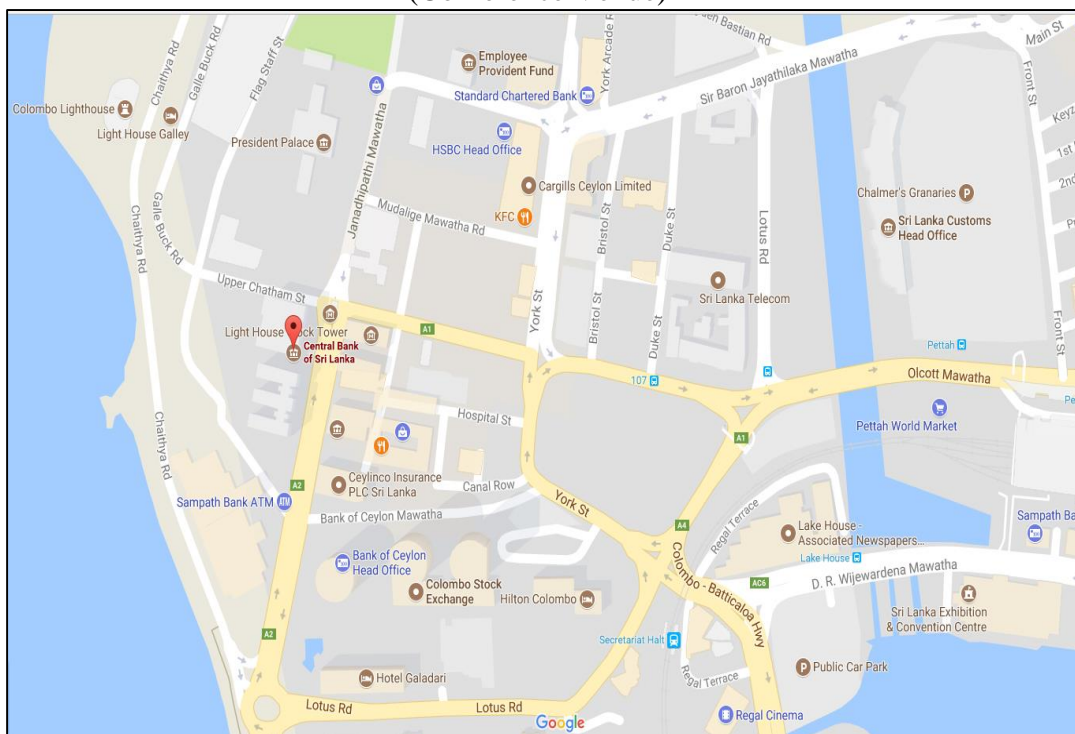
Dr. Chandrika Gamage

+94 11 2477111

KNOW YOUR PLACE

LOCATION OF THE CENTRAL BANK OF SRI LANKA

(Conference Venue)



Banks	Address	Contact Number
Bank of Ceylon	Head Office, Travel Building, Colombo 01	+94 11 2439541
Commercial Bank	Bristol Street, Colombo 01	+94 11 2445010/15
Hatton National Bank	HNB Towers 479, T. B. Jayah Mawatha, Colombo 01	+94 11 4764764

Money Changers	Address	Contact Number
Capital Exchange	54, Hospital Street, Colombo 01	+94 11 2473220
Colombo Money Exchange	96, Chatham Street, Colombo 01	+94 11 2438626
Crown Money Exchange	56, Mudalige Mawatha, Colombo 01	+94 11 2472957
Prasanna Money Exchange	42/A, Mudalige Mawatha, Colombo 01	+94 11 2422049

TAXI SERVICES

Casons Taxi	+94 11 3 300 400
Namdo Tours	+94 11 2 688 688

Nearby Food and Shopping Outlets

While Cinnamon Grand and Galadari offer a range of dining options, you may wish to visit nearby hotels such as Kingsbury or Hilton which offer many dining options too. You may also visit the nearby Dutch Hospital which is a popular dining spot with many famous restaurants. The Dutch Hospital also comprises of shopping outlets which offer Si Lankan products and souvenirs. The staff of the hotel will be able to provide you with the directions and other information.

If you have further queries, you may also contact any of the offices of the Central Bank of Sri Lanka who will be willing to assist you.

**ORGANISING COMMITTEE & RESEARCH ADVISORY PANEL
OF THE ECONOMIC RESEARCH DEPARTMENT**

Dr. Chandranath Amarasekara (Chairperson)

Dr. P.K.G.Harischandra

Dr. Sumila Wanaguru

Dr. Anil Perera

Dr. Kithsiri Ehelepola

Dr. Sujeetha Jegajeevan

Dr. Yashodha Senadheera

Dr. Lasitha Pathberiya

Dr. Janaka Maheepala

Mr. Asela Ekanayaka (Joint Secretary)

Mrs. Nelushika Hemachandra (Joint Secretary)

CONFERENCE COORDINATORS

Dr. Lasitha Pathberiya

Dr. Janaka Maheepala

COMPERE

Mr. Nuwan Gamage

CONFERENCE RAPPORTEURES

Ms. Sudheera Appuhamy

Ms. Sachira Perera