



## International Research Symposium - 2025

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

08-10 December 2025

# SAARCFINANCE Database Seminar

09 December 2025

John Exter International Conference Hall

Central Bank of Sri Lanka | Colombo



**Programme**  
**SAARCFINANCE Database Seminar**  
*Central Bank of Sri Lanka | 09 December 2025*

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08:30 a.m.-09:00 a.m. **Registration**

09:00 a.m.-09:05 a.m. **Lighting of the Oil Lamp**

09:05 a.m.-09:10 a.m. **National Anthem**

09:10 a.m.- 09:15 a.m. **Welcome Remarks**

Dr. (Mrs.) Sujeetha Jegajeevan

*Director of Economic Research, Central Bank of Sri Lanka*

09:15 a.m.- 09:35 a.m. **Keynote Address**

Dr. Chandranath Amarasekara

*Deputy Governor, Central Bank of Sri Lanka*

09:35 a.m.- 09:45 a.m. **Official Photograph**

09:45 a.m.- 10:00 a.m. **Refreshments**

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10:00 a.m.-12.00 noon **Session I:**

Chair: Dr. (Mrs.) Sujeetha Jegajeevan

*Director of Economic Research, Central Bank of Sri Lanka*

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**Country Presentations** followed by discussion, questions and answers

- Bangladesh Bank
  - Royal Monetary Authority of Bhutan
  - Reserve Bank of India
  - Maldives Monetary Authority
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**Lunch**

12:00 noon-01:30 p.m. **Venue:** The Loft, Level 16, Tower 1, Central Bank of Sri Lanka

**Participants:** SAARC Delegates and Special Invitees

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01:30 p.m.-03.00 p.m. **Session II:**

Chair: Dr. Vipula Wickramarachchi

*Additional Director of Economic Research, Central Bank of Sri Lanka*

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**Country Presentations** followed by discussion, questions and answers

- Nepal Rastra Bank
- State Bank of Pakistan
- Central Bank of Sri Lanka

03:00 p.m.-03:10 p.m. **Vote of Thanks**

Dr. (Mrs.) Yashodha Senadheera

*Deputy Director of Economic Research, Central Bank of Sri Lanka*

03:10 p.m.-03:30 p.m. **Refreshments**

03:30 p.m.-04:30 p.m. **Sideline Meeting: SAARCFINANCE Database Nodal Officers' Meeting**

**Venue:** John Exter Community Room 2, Central Bank of Sri Lanka

**Introduction of the session chair:** Dr. Vipula Wickramarachchi,  
Additional Director of Economic Research, CBSL

**Chair:** Dr. Manjusha Senapati, Director, Department of Statistics and  
Information Management, RBI

**Participants:** SAARCFINANCE Database Nodal Officers

## KEYNOTE SPEAKER

**Dr. Chandranath Amarasekara**

**Deputy Governor,**

**Central Bank of Sri Lanka.**



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. He currently oversees the Central Bank's Departments of Economic Research, Statistics, Market Operations, Macprudential Surveillance, Investment Management, Deposit Insurance and Resolution, Facilities Management, and Information Technology.

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. He was the Editor of Staff Studies, the Central Bank's Journal, during 2015-2020.

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.

## Session I

Chairperson:

**Dr. (Mrs.) Sujeetha Jegajeevan**

Director of Economic Research

Central Bank of Sri Lanka

## Effects of Geopolitical Risks on Domestic Economy: Evidence from Bangladesh

Ripon Roy and Md. Sajjad Hossain

Bangladesh Bank

### Summary of the Country Paper

Using the time-varying causality tests as suggested by Baum et al. (2022) and Bayesian vector autoregression (BVAR) model, this paper investigates the impact of external geopolitical risks (GPR) on Bangladesh's economy for the monthly period of 2000M1–2025M9. We have used the geopolitical risks of four different countries: USA, China, India and Saudi Arabia, depending on their connectedness with the major macroeconomic indicators of Bangladeshi economy like industrial production, inflation, exports, imports, remittances and monetary policy rate. Time-varying causality results suggest heterogeneous causality between the GPR variables and macroeconomic variables over the study period, particularly around the periods of increasing global instability like the global financial crisis in 2009 and COVID pandemic in 2019. When we applied BVAR models, the GPR shocks are found significant to influence key financial sector variable like inflation and policy rate. Conversely, the external sector variable like exports, imports and remittances are not significantly impacted by GPR shocks.

**JEL Classification:** E31; E52; F31

**Keywords:** Geopolitical Risk; Inflation; Time Varying Causality; Bayesian VAR

## COVID-19 and the Bhutanese Way of Addressing the Challenges

**Garul Dhoj Bhujel**

Royal Monetary Authority of Bhutan

### Summary of the Country Paper

The COVID-19 pandemic caused a major contraction in Bhutan's economic activity. The national lockdowns successfully protected public health but it simultaneously triggered significant macroeconomic instability. The complete suspension of tourism for over two years eliminated all earnings from hotels, restaurants, guides, travel agents, and transport services. During this period, the construction activities also slowed considerably due to shortages of foreign labour and disruptions in the import of materials. Similarly, manufacturing output declined because of supply-chain delays and reduced domestic demands. In 2020, the GDP plummeted to -10.22 percent and the inflation reached to 5.62 percent. The rise in inflation was mainly driven by food items, which averaged 11.07 percent in 2020, whereas the contribution from non-food items was merely 1.23 percent. The closure of economic activity had a cascading effect on unemployment, whereby the unemployment was recorded at an all-time high of 5 percent in 2020 from just 2.7 percent in 2019. The overall youth unemployment peaked at 22.6 percent and the majority of the youths unemployed were female at 61.3 percent.

During this period the Royal Monetary Authority implemented accommodative monetary measures, which included loan interest waivers, repayment deferments, and a reduction in cash reserve ratio with the objective to mask emerging credit risks to address the economic distress. Similarly, the Royal Government of Bhutan implemented fiscal measures to protect livelihoods and stabilize the economy, led by His Majesty. The Druk Gyalpo's Relief Kidu provided vital monthly income support to affected individuals and loan waiver provided by the government prevented widespread financial distress. The government also offered tax deferrals, duty waivers on essential imports, concessional loans, and rent and utility concessions to ease the burden on households and businesses through the National Resilience Fund.

**JEL Classification:** E65

**Keywords:** COVID-19 pandemic, Bhutan economy, tourism, macroeconomic, manufacturing, GDP, inflation, unemployment fiscal measures, national resilience fund, livelihood protection, economic distress, Druk Gyalpo's Relief kidu

## **Measuring Systemic Vulnerability in South Asia: A Dynamic Factor Model Approach for SAARC**

**Srijan Hazra, Shraddha Kothari, Prabha Jadav, Smita Sharma and Manjusha  
Senapati**

Reserve Bank of India

### **Summary of the Country Paper**

SAARC economies face various risks arising from macroeconomic, fiscal, external, and financial shocks, which can happen independently or at the same time. This paper aims to build a comprehensive Vulnerability Index that measures their sensitivity to these risks. Using a dynamic factor model, the index merges data on reserves, debt, inflation, and other macroeconomic indicators into a single stress indicator. This method helps identify periods of heightened vulnerability, allows for comparisons, and evaluates whether vulnerabilities are converging or diverging within the region. This tool provides policymakers with an essential resource for monitoring resilience and predicting potential crises across SAARC countries.

**JEL Classification:** C50, F65, O53, C22

**Keywords:** Systemic Risk, Macroeconomic Vulnerability, SAARC Economies, Vulnerability Index



## Post Crisis Macroeconomic Policy Initiatives

Aishath Hudhuna

Maldives Monetary Authority

### Summary of the Country Paper

The Maldivian economy experienced a severe contraction in 2020 due to the Covid-19 pandemic, but growth rebounded strongly in 2022 as tourist arrivals recovered rapidly, despite global economic and geopolitical uncertainties. While the recovery continued, external shocks such as the Russia–Ukraine conflict pushed global commodity prices higher in 2022, increasing import costs contributing to a significant increase in import expenditure on petroleum products. These developments weakened the balance of payments position, whereas higher subsidy spending further strained fiscal balances.

Following a GDP growth rate of 3.5% in 2024, current projections indicate real GDP growth of 5.4% in 2025, primarily driven by tourism and related sectors. After recording an inflation rate of 1.4% in 2024, inflation is expected to remain elevated at 4.1% in 2025 before stabilizing at 1.1% in 2026. Although the current account deficit is projected to decline to 7% of GDP in 2025, vulnerabilities caused by external and domestic headwinds persist.

To mitigate the challenges posed by a weak balance of payments position, significant pressure on foreign exchange reserves, along with persistent surplus local currency liquidity in the banking system, the Maldives Monetary Authority (MMA) has implemented measures to strengthen monetary policy and reform the foreign exchange market. This includes the introduction of the Foreign Currency Act and the Regulation on Money-Changing Businesses. Additionally, the MMA has resumed Open Market Operations (OMOs) to actively manage the surplus liquidity. Looking ahead, MMA aims to enhance macroeconomic stability through strengthening monetary and exchange rate policy and reinforcing financial stability measures to foster a robust, transparent and future-ready financial ecosystem.

**JEL Classification:** E50

**Keywords:** Covid-19 Impact, Tourism Recovery, Monetary Policy, Foreign Exchange Market, Financial Stability

## **Session II**

Chairperson:

**Dr. Vipula Wickramarachchi**

Additional Director of Economic Research

Central Bank of Sri Lanka

## **Economic Stability and Central Banking in Nepal: Achievements and Future Directions**

**Dr. Rajan Krishna Panta**

Nepal Rastra Bank

### **Summary of the Country Paper**

Nepal initiated major policy reforms in the mid-1980s to address a severe Balance of Payments crisis, receiving support from the IMF and World Bank through their economic stabilization and structural adjustment programs. The reform journey accelerated in the early 1990s with liberalization and privatization after the restoration of multi-party democracy. In the early 2000s, following distress in two large government-owned banks, a comprehensive financial sector reform program was launched with assistance from the World Bank. This program included rescuing the two banks and re-engineering of Nepal Rastra Bank (NRB), which was granted greater autonomy under the NRB Act of 2002.

Despite several political challenges and external pressures, Nepal has made significant strides in reducing poverty and improving socio-economic indicators while maintaining macroeconomic and financial stability. The banking sector has seen considerable growth, adopting international principles for macroprudential regulation and supervision. Moreover, improvements in the payment system, the digitalization of financial services, and financial literacy programs have greatly enhanced financial inclusion.

However, economic growth has remained around 4 percent over the past two decades, inadequate to create substantial job opportunities for youth or to effectively reduce poverty. The economy's growth is primarily driven by consumption, characterized by limited diversification and weak private sector investment, making it vulnerable to external shocks and domestic governance issues. It also faces constraints from a narrow production base, heavy reliance on imports, ongoing external vulnerabilities, and a labor market heavily influenced by large-scale outward migration. While remittances have supported macroeconomic stability by bolstering foreign exchange reserves, their growth is increasingly at risk due to external labor market fluctuations. The post-pandemic recovery has been buoyed by resilience in the external sector, particularly through remittance inflows, but significant macroeconomic and financial vulnerabilities persist.

As Nepal navigates this critical juncture, it needs to synchronize its strategies for macroeconomic stabilization, structural transformation, and ongoing political transitions, all amid persistent institutional challenges. The focus must be on a coherent policy framework aimed at: prudent monetary operations and fiscal consolidation for macroeconomic stability; structural reforms to enhance capacity in the tradable sector; and necessary federal governance reforms. The central bank's proactive agenda seeks to evolve from traditional compliance to a comprehensive approach to systemic risk management and cyber resilience, incorporating macro-prudential and micro-supervisory strategies alongside SupTech for real-time analysis and early warning systems.

Achieving these goals necessitates close alignment with the upcoming Second Financial Sector Development Strategy, promoting high-level coordination among agencies, addressing asset quality by managing non-performing loans (NPLs), and creating an Asset Management Company. Moreover, enhancing monetary transmission through dynamic liquidity management is critical, while expanding macro-prudential oversight to the cooperative sector is essential to stave off contagion.

The agenda also underscores the necessity for advanced AI-enabled cyber defense, comprehensive governance reforms, the establishment of environmental, social, and governance (ESG) frameworks, and climate-resilient financing. These initiatives aim to bolster the financial system against emerging risks while striving to meet sustainable development goals.

**JEL Classification:** E58, E63, O11

**Keywords:** Structural Adjustment Policy, Macroeconomic Management, Financial Stability

## **Addressing Data Gaps for Effective Monetary Policymaking Through the Economic Agents Network and Big Data Analytics**

**Dr. Saima Naeem**

State Bank of Pakistan

### **Summary of the Country Paper**

This paper examines how the State Bank of Pakistan (SBP) has strengthened monetary policy formulation by addressing data gaps through two complementary approaches: the Economic Agents Network (EAN) and big data analytics. Traditional data sources, particularly in Emerging Market and Developing Economies, often suffer from time lags, incomplete coverage, frequent revisions and weak visibility of the informal sector. These constraints pose challenges for a forward-looking central bank that must anticipate economic developments, shape expectations, and respond swiftly to shocks. The paper documents how Pakistan is closing many of the data gaps by institutionalizing market intelligence systems and leveraging modern data science tools.

The paper outlines the nature of data gaps and their implications for monetary policy. While surveys and high-frequency indicators have supported SBP's analysis for years, they occasionally fall short in capturing regional disparities, rapidly evolving sectoral trends, or turning points in the business cycle. These blind spots become particularly relevant in transition periods or episodes involving exogenous shocks, when conventional indicators may provide conflicting or incomplete signals.

With this context, the paper presents the conceptual and operational framework of the EAN, a communication channel built on field interviews with stakeholders across agriculture, industry, and services. The network provides dynamic, granular qualitative insights that help fill critical data gaps and enrich SBP's forecasting and policy deliberations. The paper mentions global experiences, and then elaborates the operational approach adopted by the SBP. In terms of impact, the EAN has already contributed to enhanced forecasting, deeper sectoral understanding, and quick assessments of shocks in Pakistan, such as floods. Its sectoral and geographical coverage has also been ramped up in short time, reflecting its growing relevance and usefulness for policymakers.

Next, the paper elaborates the SBP's approach to big data analytics, which is centered around GDP nowcasting, inflation and labor market monitoring, and sentiment analysis. Specifically, high frequency satellite indicators, machine learning models, and web-scraped price data allow the central bank to track economic activity with speed and spatial detail. Textual analysis of news articles generates monthly sentiment indices that correlate with survey-based indicators and financial variables. SBP's results to date, including flood damage assessment, a digital CPI system, and improved labor market and industrial activity tracking, are quite encouraging.

Going forward, the EAN and big data analytics are expected to provide a powerful foundation for making monetary policy-making more effective and evidence-based. They are a prime example of how agile approaches and emerging technologies can be leveraged to enhance the capabilities of the central bank.

**JEL Classification:** E58, E66, C81, R12

**Keywords:** Central Banks and Their Policies, General Outlook and Conditions for Policy, Big data analytics, Economic intelligence

## **Navigating Turbulence: Sri Lanka's Journey from Crisis to Resilience to Economic Growth**

**Dr. L R C Pathberiya, Dr. S P Y W Senadheera, Mrs. N S Hemachandra and  
Mrs. P R Madhukshika**

Central Bank of Sri Lanka

### **Summary of the Country Paper**

Sri Lanka experienced an unprecedented economic turmoil in 2022, with dual crises of balance of payments and sovereign debt. This crisis has been the culmination of deep-rooted structural vulnerabilities, such as persistent fiscal imbalances, heavy external borrowings and limited non debt creating foreign inflows. These vulnerabilities were further amplified by the COVID-19 shock and policy missteps, creating the worst economic turbulence in the post-independence era. The crisis undermined the overall macroeconomic stability with mounting inflationary pressures, sharp currency depreciation, depletion of foreign reserves and shortages in essential goods. The hardships caused by the economic crisis led to public unrest and a political upheaval. The Government suspended the debt service payments of selected foreign debt categories, commenced a sovereign debt restructuring process, and initiated a macroeconomic stabilisation programme with the International Monetary Fund. Stabilisation policies implemented include the shift towards revenue based fiscal consolidation, tightening of monetary policy and adoption of flexible and market driven exchange rate policy. These significant interventions have contributed to faster restoration of macroeconomic stability, although with pain to the general public in terms of significantly increased tax rates and other tightening measures. To ensure long lasting stability and economic growth, the Government has enacted important legislative reforms, including strengthened public financial management frameworks, enhanced central bank independence and accountability, and improved anti-corruption measures. Further reforms are in the pipeline, especially those focused on improving revenue administration, enhancing the doing-business environment, and promoting good governance. Going forward, Sri Lanka's policy priorities should be centred on fostering sustainable and inclusive economic growth by advancing export diversification, attracting foreign direct investment, strengthening country's human capital base, modernising labour laws, fast-tracking state-owned business enterprise reforms and continuing revenue based fiscal consolidation measures.

**JEL Classification:** E62, H63, F34, O23

**Keywords:** Macroeconomic stability, Sovereign Debt Crisis, Balance of Payment Crisis, Structural Reforms

## **Short Biographies of Session Chairs and Presenters**



## SESSION I

### SESSION CHAIR

#### Dr. Sujeetha Jegajeevan



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.

## RESEARCH PRESENTERS

### Dr. Ripon Roy



Dr. Ripon Roy is an experienced economist with a demonstrated history of working in central banking and higher education. Dr. Roy is skilled in Time Series Analysis, Statistical Modelling, Data Analysis, and Quantitative Research. His main research interest is in the fields of macroeconomics and monetary economics, with a focus on financial and banking issues.

Dr. Roy holds a PhD in Economics from Deakin University, a Master of Economics from the University of Melbourne, and BSS (Hons) in Economics from the University of Dhaka.

For details, please visit his webpage, <https://sites.google.com/view/royripon>.

### Mr. Md Sajjad Hossain



Mr. Md. Sajjad Hossain is an Assistant Director in the Research Department of Bangladesh Bank, where he has served since 2020. He completed his MSc in Development Economics and Policy at the University of Manchester under the Prime Minister Fellowship, Bangladesh. Earlier, he obtained his BSS and MSS in Economics from the University of Dhaka.

In his current role, Mr. Hossain works on regional cooperation under SAARCFINANCE and supports core macroeconomic forecasting for monetary policy. He has assisted in organising high-level SAARCFINANCE events, coordinates the Quarterly Financial Inclusion Learning Series, and supports collaborative research and the SAARCFINANCE e-Newsletter. His forecasting responsibilities include developing the Quarterly Projection Model as part of the Forecasting and Policy Analysis System in collaboration with the IMF, as well as conducting sectoral analyses of domestic financial markets to support monetary policy formulation. Before joining Bangladesh Bank, he served as a Programme Associate at the Centre for Policy Dialogue (2019–2020), contributing to macroeconomic research, SDG-related surveys, and policy reports on Bangladesh's LDC graduation.

Mr. Hossain is a recipient of the Prime Minister Fellowship (2023–2024), Bangladesh and the Bangladesh Bank Employees' Recognition Award – Silver Medal (2022).

His research contributions include work on FinTech, inclusive growth, inflation dynamics, and pandemic-related macroeconomic modelling. He has also received specialised training from the IMF in monetary policy, macroeconomic diagnostics, model-based forecasting, financial programming, and completed an applied development economics course at the London School of Economics.

### **Mr. Garul Dhoj Bhujel**



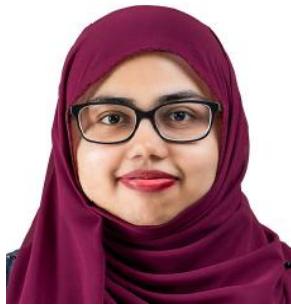
Mr. Garul Dhoj Bhujel is a Senior Research Officer at the Department of Macroeconomic Research and Statistics of the Royal Monetary Authority (RMA) of Bhutan. He is currently taking the lead in a policy brief to see the impact of climate change of monetary sector. Apart from research, he is also a member of “Champions Team” formed by the RMA to work on the Green Finance Taxonomy. Mr. Bhujel’s portfolio includes contributions to the RMA’s Annual Reports and Monetary Policy Statement. Prior to joining the RMA, Mr. Bhujel served as a Statistician in the Policy and Planning Division of the Ministry of Infrastructure and Transport for more than fifteen years, where he gained experience in national data systems, sectoral policy design, and infrastructure planning. Mr. Bhujel holds a Master’s Degree in Public Policy from the Lee Kuan Yew School of Public Policy, National University of Singapore, and a Bachelor’s Degree in Statistics from PSG College of Arts and Science, Tamil Nadu, India.

### **Dr. Manjusha Senapati**



Dr. Manjusha Senapati is currently posted in the Department of Statistics and Information Management at the Reserve Bank of India. She has completed her postgraduate studies in Statistics and holds a PhD in Economics from the Indian Institute of Technology, Bombay. At the Reserve Bank, she oversees data dissemination through the Reserve Bank of India’s data portal, Database on Indian Economy (DBIE), and contributes to the development of policy-relevant databases, including the SAARC Finance Database. She has also co-authored multiple research papers, including studies on measuring financial sector stress in India, developing early warning indicators for corporate stress, credit allocation, and the linkage between agriculture credit and output. Her current research focusses on using advanced statistical techniques, including dynamic factor models, to extract meaningful insights from the complex databases.

## **Ms. Aishath Hudhuna**



Ms. Aishath Hudhuna joined the Maldives Monetary Authority (MMA) as a Monetary Assistant in October 2019. Her areas of work focused on monetary and financial sector analysis, developments in the foreign exchange market, liquidity forecasting, bank credit survey, and analyses and research related to monetary and exchange rate policy in the Maldives. Ms. Hudhuna holds a Bachelor's degree in Economics from the University of Manchester and a Master's degree in Macroeconomic Policy from the National Graduate Institute for Policy Studies (GRIPS).

## SESSION II

### SESSION CHAIR

#### **Dr. Vipula Wickramarachchi**



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.

## Dr. Rajan Krishna Panta



Dr. Rajan Krishna Panta serves as the Director of the Economic Research Department at Nepal Rastra Bank, the central bank of Nepal. In his current role, he oversees the publication of the monthly Macroeconomic and Financial Situation Report, the development of a macroeconomic model, big data analytics, and various economic studies. Recently, he was appointed as a Visiting Research Economist at the SEACEN Centre, where he completed collaborative research on “Inflation Measurement and Its Implications for Monetary Policy in Selected SEACEN Member Countries.”

Prior to this, he held the position of Senior Economist at the World Bank Group in its country office in Nepal. He has also been a visiting fellow at UNESCAP in Bangkok. His research interests include macroeconomic policy analysis, financial inclusion, and applied econometrics. Before his tenure at Nepal Rastra Bank, he taught and supervised Master's level students at Tribhuvan University in Nepal.

He obtained his PhD in Economics from the Australian National University through the Australian Leadership Award.

## Dr. Saima Naeem



Dr. Saima Naeem is a Senior Economist at the Research Department of the State Bank of Pakistan (SBP), where she has played a pioneering role in advancing evidence-based policymaking. With over two decades of experience, she has been instrumental in building and leading the Bank's survey research function from the ground up, transforming it into a critical input for monetary policy, financial inclusion strategies, and sectoral assessments. Dr. Naeem has designed and managed several flagship initiatives, including the Business Confidence Survey, the Consumer Confidence Survey, and two national waves of the Price and Wage Setting Survey. She has also contributed to key policy studies on export refinance schemes, financial inclusion, firm behaviour in price and wage setting, and the formation of inflation expectations.

Most recently, she has led the launch of the State Bank's Economic Agents Network—an innovative initiative inspired by global central banking models—to address real-time data gaps and provide granular, ground-up insights for policy deliberations. Her work continues to strengthen SBP's analytical capacity and enhance the quality, timeliness, and relevance of economic intelligence available to policymakers.

### **Dr. Lasitha Pathberiya**



Dr. Lasitha Pathberiya joined the Central Bank in 2005. Currently, he works as an Additional Director, Economic Research Department, overseeing the divisions of Money & Banking, Modelling & Forecasting and Real Sector. He is a member of the Monetary Policy Committee, which recommends policy actions to the Monetary Policy Board of the Central Bank. He served as the Secretary to the Monetary Policy Committee from 2018-2023. Dr.

Pathberiya has received his PhD in Economics from the University of Queensland, Australia, in 2017. He has completed Masters in Business Economics from the University of Queensland, Australia, with Deans Award for Excellence, in 2013. He has obtained B.Sc. (Hons) with First Class in Statistics from the University of Sri Jayewardenepura, in 2003. His research interests are monetary policy and macroeconomics. Dr. Pathberiya has published in high ranked Journals.

## Conference and Research Support



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