

LBR LBO DEBRIEF

ECONOMIC OUTLOOK | 2015

0900-1300 HRS Tuesday 9th December 2014
 OAK Room, Cinnamon Grand

A concise overview of what one can expect in global economy, key economies and in Sri Lankan economy.

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Samiran Chakraborty

Head of South Asia Macro Research/Standard Chartered Bank

Nishan de Mel PhD,

Executive Director of Verité Research
 will discuss how the Sri Lankan economy is likely to unfold during the next 12 months.

In a world of increasing economic interconnections and integration, no business executive can afford not to have a finger on the pulse of the economy.

Fortunes of Sri Lankan economy during the next 12 months will be closely linked to that of global economy as well as to the economic policy and the impact of the budget proposals.

IMF expects the world economy to grow at 3.8 percent in 2015. But growth is expected to be uneven and still weak overall and will remain susceptible to many down-side risks. And over the medium term, protracted weak demand in advanced economies could result in lower growth everywhere. ("Legacies, Clouds, Uncertainties" IMF WORLD ECONOMIC OUTLOOK 2014)

Whilst continue to exploit opportunities in traditional markets, Sri Lanka must also turn to the Orient for future growth prospects, as the bulk of world GDP growth is expected to come from Pacific rim and India.

However, the Chinese economy is also likely to shift gears in coming years. After 30 years of breakneck, double-digit economic expansion that lifted millions of Chinese from abject poverty but also polluted the nation's air, land and waterways, China wants to retool its economy to generate slower but better-quality growth.

The Modi factor has already shown positive impact in India. S&P, having raised outlook in India to "stable" has noted that the new government has both the willingness and capacity to implement reforms necessary to restore some of India's lost growth potential, consolidate its fiscal accounts, and permit the Reserve Bank of India to carry out effective monetary policy".

With respect to US economy, IMF noted that the recovery would continue. However, many downside risks, from both domestic and external sources, remain relevant. And the monetary policy normalization in US may have spillovers on Sri Lankan economy.

The European commission has slashed its forecasts for Eurozone growth of 2014 and 2015 and has warned there would be no magic bullet to turn around its fortunes. The EC cut its forecast for growth and expects growth in 2015 to be 1.1%. Waning confidence, heightened geopolitical risks, weak investment, and a deteriorating outlook for the global economy were weighing on the single currency bloc, EC has stated. (The Guardian, Tuesday 4 November 2014)

Conflicting signals have been observed in the recent past in Sri Lankan economy. GDP growth has not necessarily impacted consumer consumption positively, as indicated by the volume challenge some of the industries faced recently. Similarly, the low interest rates have not helped to boost the banking assets. There are conflicting views on likely impact of the populist budget proposals.

The challenge corporate executives facing are; how to make sense from the present day economic volatility and identify what probable impact the evolving economy will have on their respective sectors.

With this in mind, Samiran Chakraborty, Head of South Asia Macro Research will critically examine the outlook of world economy, the state of play of key economies and what one can expect in Sri Lankan economy in the year 2015 at LBR LBO Debrief on "2015 Economic Outlook" on Tuesday 9th December from 8.50 am to 1 pm.

Activity	Speaker/s
0800 0845	Registration
0800 0850	Breakfast
0850 0900	Opening remarks
0900 1015	Outlook of global economy State of play and outlook in key economies: US, EU, China ASEAN and India
1015 1045	Tea/Coffee
1045 1130	Assessment of and outlook for the Sri Lankan economy
1130 1250	Panel discussion with the participation of key industry professionals and moderated by a leading researcher.
1250 1300	Closing Remarks
1300 1400	Lunch

LBR LBO Debrief "2015 Economic Outlook" will end with a panel discussion, with the participation of key industry professionals and moderated by a leading researcher.



Samiran Chakraborty
 Head of South Asia Macro Research/Standard Chartered Bank

Samiran is looking after Standard Chartered's research team in South Asia as the Head of South Asia Macro Research for close to 5 years. His expertise is in analyzing macro fundamental of the Indian economy and an in-depth knowledge of Indian financial markets. He regularly makes media appearances in business channels like CNBC, Bloomberg, BBC and NDTV Profit and contributes to leading dailies on matters relating to economic policy issues. Samiran sits in CII's Economic Affairs Sub-Committee and Indian Bank's Association's Monetary Policy Review Committee. He has been adjudged as the Top Economist in India by the Asset Magazine for three consecutive years.

Prior to joining Standard Chartered Bank, Samiran was Chief Economist for ICICI Bank for 5 years, looking after a team of economists covering different aspects of the global economy with special reference to India. Before moving into the corporate sector, Samiran was a faculty of the Delhi School of Economics for 5 years. He has also been a Visiting Faculty at Jawaharlal Nehru University, New Delhi, introducing students to different facets of macroeconomics and international finance. During his stint at the Delhi School of Economics, Samiran was associated with IMF and World Bank on field research related to development and trade policy.

Samiran has done his Doctoral Research from Delhi School of Economics on the subject of Financial Liberalization and Economic Development



Nishan de Mel D.Phil. (Oxford)
 Executive Director cum Head of Research/Verité Research

Nishan de Mel, executive director and head of research, is an economist with extensive academic, policy and private sector experience.

Nishan taught and researched economics at Oxford and Harvard universities. In the 1990s he sat on multiple Presidential Task Forces in Sri Lanka, playing an instrumental role in designing national policies on Health Sector Reform, Social Security and Tobacco & Alcohol. He also served as the executive director of the International Centre for Ethnic Studies and the Sri Lanka Foundation Institute. He sits on multiple private sector boards and consults regularly as a strategist for some of the region's largest firms. Nishan has an A.B. from Harvard, and D.Phil from Oxford University, where he was a Chevening Scholar. He is fluent in English and Sinhala.



Anushka Wijesinha
 Research Economist/Institute of Policy Studies

Anushka Wijesinha is currently a Research Economist at the IPS, and Acting Head of the Industry, Competitiveness and Regulatory Policy Unit. His key areas of research include industrial development, SMEs, innovation, and tax policy. He was previously seconded as the Research Officer to the Presidential Commission on Taxation. He earlier worked as the Assistant Director, Economic Affairs, at the Government Peace Secretariat, where he was involved in identifying key opportunities and constraints in the conflict-affected economies of the North and East, and promoting private sector enterprise. He has also worked as a short term consultant at the World Bank, Sri Lanka, where he co-authored Sri Lanka's first report on the knowledge economy.

Anushka is a Special Advisor on Industrial Policy to the Minister of Industry and Commerce, and sits on several public and private sector policy advisory committees. He is also a Visiting Lecturer at the Bandaranaike Centre for International Studies. Anushka was selected as an Asia Development Fellow 2013 and recently completed a Visiting Fellowship at the Korea Development Institute (KDI), Seoul, where he focused on industrial policy and SME strategy. He is also an alumnus of the International Visitor Leadership Program of the US Department of State.

Anushka holds a BSc (Hons.) in Economics from the University College London, UK, and a MA in Economics and Development from the University of Leeds Business School, UK

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