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NEWSLINE
Daily by Faraz
"Questioning The Answers"

EARLY MONETARY EDUCATION:

SRI LANKA TO INTRODUCE FINANCIAL LITERACY TO GRADE 6 CLASSROOMS –

Prime Minister Unveils Initiative



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EARLY MONETARY EDUCATION: SRI LANKA TO INTRODUCE FINANCIAL LITERACY TO GRADE 6 CLASSROOMS – PRIME MINISTER UNVEILS INITIATIVE

In an educational landscape long dominated by rote learning and exam-heavy academic tracks, the government has announced a major curriculum shift aimed at turning basic financial awareness into an essential life skill. Starting in 2027, entrepreneurship and financial literacy will become mandatory components of the Grade 6 syllabus across all state schools.

Prime Minister and Minister of Education Dr. Harini Amarasuriya unveiled the initiative at Isurupaya during an awards ceremony recognizing national commerce quiz winners. The policy marks a clear departure from traditional educational structures, where commerce and economic principles remained strictly confined to senior secondary Ordinary Level and Advanced Level streams. By bringing foundational monetary concepts down to the lower secondary level, the ministry seeks to equip students with practical skills in budgeting, ethical business management, and digital financial safety long before they enter the workforce.

The broader educational framework includes establishing 100 activity-based commerce learning centers nationwide between 2026 and 2028. The initial phase deploys 25 specialized centers across all 25 districts to replace purely theoretical lectures with interactive financial simulations and enterprise modules. Official guidance stresses that the goal is not to turn every child into a corporate executive, but to foster economic participation rooted in environmental sustainability, social accountability, and consumer awareness.

Integrating early financial education aligns Sri Lanka with international benchmarks that have yielded measurable social and economic returns. Countries like Singapore and Finland embedded financial literacy and practical problem-solving into middle-school curricula years ago, linking early exposure directly to higher national savings rates, reduced personal debt loads, and greater resilience against modern financial scams.

In emerging economies across East Asia, early exposure to micro-enterprise concepts helped demystify commercial banking systems, allowing young adults to navigate formal credit channels rather than falling victim to unregulated predatory lenders.

For Sri Lanka, where rapid digitalization has coincided with a troubling rise in online banking fraud, unregulated pyramid schemes, and youth debt traps, teaching monetary literacy early is a crucial defensive measure. Understanding risk evaluation, compounding interest, and contractual obligations in the classroom gives the next generation the tools needed to identify fraudulent financial schemes before losing their savings.

Beyond individual consumer protection, the policy addresses a deep structural bottleneck in Sri Lanka's domestic economy. For decades, the national education system produced millions of humanities and white-collar job seekers while suffering acute shortages of skilled trade operators, creative entrepreneurs, and independent business founders. Teaching twelve-year-olds how capital flows, how markets function, and how small businesses generate value helps dismantle the cultural stigma surrounding vocational enterprise.

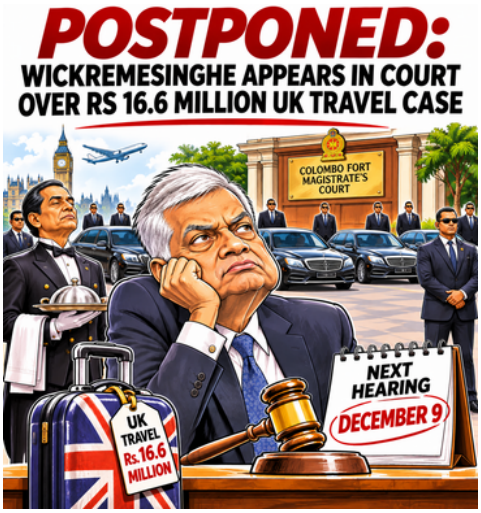
If properly executed with updated teacher training and modern learning tools, embedding financial literacy into the secondary school baseline could fundamentally reshape the country's economic culture. Shifting youth mindsets from passive state employment reliance toward self-directed enterprise may prove to be one of the most consequential long-term investments in national resilience.

POSTPONED: WICKREMESINGHE APPEARS IN COURT OVER RS 16.6 MILLION UK TRAVEL CASE

The Colombo Fort Magistrate's Court has ordered that the case filed by the Criminal Investigation Department against former President Ranil Wickremesinghe over the alleged misuse of public funds be called again on December 9.

The direction was issued when the case came up for hearing earlier today, with former President Wickremesinghe personally appearing in court alongside his former Secretary, Saman Ekanayake.

The ongoing judicial inquiry stems from allegations that more than 16.6 million rupees in state funds were improperly utilized during an official overseas visit to the United Kingdom in 2023. Investigating officers from the CID maintain that a portion of the state funds allocated for official diplomatic travel was redirected to cover private expenses associated with his wife's graduation ceremony in Britain.



The investigation focuses on whether administrative approvals and state treasury disbursements for the UK trip violated public finance regulations. Senior state counsel representing the CID informed the magistrate that financial audits and logbook records from the Presidential Secretariat are being systematically cross-examined to establish the precise breakdown of state expenditure against personal travel itineraries.

Defense counsel appearing for the former President maintained that all overseas travel logistics adhered strictly to established protocol and executive security directives governing official state visits.

Former Presidential Secretary Saman Ekanayake, whose presence in court underscores the administrative dimension of the probe, has also been questioned regarding the authorization channels used to release state funds for the delegation.

With the Magistrate directing the CID to submit its consolidated progress report at the next hearing, the December 9 court date will determine whether formal indictments are filed.



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NAME FIRST, PERMITS LATER: NEW SYSTEM EASES FORMAL ENTRY FOR SRI LANKAN ENTREPRENEURS

If you have ever tried to register a sole proprietorship or small partnership in Sri Lanka, you know the process has long felt less like launching an enterprise and more like enduring a bureaucratic obstacle course. For decades, ambitious founders were forced to hunt down land ownership deeds, navigate regional provincial variations, and secure stamp approvals from multiple state bodies just to claim a business name.

That 108-year-old administrative bottleneck is finally getting a modern overhaul. The Ministry of Industry and Entrepreneurship Development has officially launched a pilot project aimed at cutting the business name registration timeline down to just five working days.



Unveiled by Deputy Minister Chathuranga Abeysinghe in Anuradhapura, the Simplified and Unified Business Name Registration pilot project targets a legal framework that has sat largely unchanged on the statute books since 1918. Developed alongside provincial councils and civil society partner Chrysalis, the initiative decouples the simple act of registering a business name from the tedious process of obtaining operational permits, environmental clearances, and land verification checks.

Under the reformed framework, entrepreneurs only need to present basic identity and residency verification to secure their commercial name. The three-month pilot is currently rolling out across 20 selected Divisional Secretariat divisions spanning the Central, Northern, North Central, and North Western provinces. State administrators plan to use the trial to identify operational friction points before expanding the simplified system islandwide and building out a fully digital registration portal.

For a nation where informal micro-enterprises generate millions of livelihoods, simplifying the front door of formal commerce is a practical step forward. Removing the paper trail nightmare of century-old land documentation could give local entrepreneurs a realistic shot at entering the formal economy, accessing commercial banking lines, and scaling their ideas without getting trapped in administrative limbo before they even open their doors.

FROM DISCRETION TO DUTY: DRAFT BILL SHIFTS STATE OBLIGATIONS TO SRI LANKA'S MIGRANT WORKERS

For decades, the millions of Sri Lankans who travel abroad to clean homes, build skyscrapers, and staff Middle Eastern commercial centers have carried the financial burden of the nation on their shoulders. Their foreign remittances remain the single largest line of defense for the country's foreign exchange reserves, pumping billions of dollars into state coffers during our deepest economic crises.

Yet, when those very workers face catastrophic distress abroad, the state apparatus routinely treats emergency relief as a diplomatic favor rather than an absolute legal obligation.

That systemic indifference may finally hit a statutory wall. President's Counsel and Member of Parliament Faiszer Musthapha has formally submitted a Private Member's Bill to Parliament seeking to amend the Sri Lanka Bureau of Foreign Employment Act, No. 21 of 1985. The draft legislation introduces a new Section 48A, turning emergency legal aid and repatriation from an administrative exercise into a strict statutory duty for the Sri Lankan state.

Under the proposed amendments, the government will be legally mandated to provide free legal representation through qualified attorneys in the destination country, absorb all court costs, and arrange return travel. That coverage includes economy-class air tickets, transit logistics, and emergency medical clearance for verified distressed workers.

Qualifying circumstances for state intervention are clearly defined in the bill. They include non-payment of contractual wages for three consecutive months, documented physical, psychological, or sexual abuse, premature or illegal contract termination, and exposure to armed conflict, political violence, or natural disasters in host nations.

The timing and authorship of this bill carry significant weight. Musthapha recently led a high-level legal delegation to Saudi Arabia that successfully appealed the death sentence imposed on Anojan Sivarasa. Sivarasa, a young Sri Lankan worker, was facing execution over a controversial social media post before high-level legal intervention secured a reprieve at the appellate level.

While Sivarasa's case ended with an appeal victory, history shows how often Sri Lankan workers are left completely defenseless against hostile legal frameworks.

The haunting ghost of Rizana Nafeek still hangs over Sri Lanka's migration policies. In 2013, Nafeek, a 17-year-old domestic helper whose passport age had been forged by unscrupulous recruiters, was executed by beheading in Saudi Arabia. She had been accused of smothering an infant in her care, despite her consistent testimony that the child choked during bottle feeding.

Nafeek had no access to an attorney during her initial interrogation, spoke no Arabic, and was forced to sign a translated confession under physical assault. The Sri Lankan state was painfully slow to act, scrambling for legal intervention long after lower courts had ratified the death penalty. Her execution highlighted a structural failure: Sri Lanka was dispatching its poorest citizens into foreign jurisdiction under the restrictive Kafala sponsorship system without providing a basic legal safety net.



The stories of domestic workers returning to Sri Lanka with severe physical injuries, or families waiting months to repatriate the bodies of dead relatives from foreign morgues, are not isolated incidents. They represent a long-standing pattern where state intervention depends entirely on public outcry, media pressure, or individual ministerial goodwill.

Musthapha's bill directly addresses these failures by embedding pre-departure training into the law. Registered workers must undergo mandatory training on host-nation legal structures, cultural norms, and local cyber laws to prevent situations like Sivarasa's online dispute. Furthermore, the legislation empowers the Minister to set up a dedicated review committee to process emergency relief applications within specified timeframes.

If passed by Parliament, Section 48A will create real financial and administrative obligations for the government. Foreign embassies and missions across the Gulf and East Asia will no longer be able to turn away desperate workers claiming non-payment of wages or employer abuse. Diplomatic staff will be bound by law to retain local counsel and secure safe passage home.

Sri Lanka cannot continue to celebrate remittances while treating the human beings who generate them as disposable labor. Codifying state-funded legal defense and repatriation is not a matter of political generosity. It is a long-overdue act of state responsibility to citizens who routinely risk their lives and dignity to keep the national economy afloat.

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THE EXPORT OF EXCELLENCE: THE HARSH MATH AND HIDDEN COSTS BEHIND SRI LANKA'S BRAIN DRAIN

If you cast your mind back to the summer of 2022, two distinct queues defined the national psyche. The first gathered by the sea at Galle Face where thousands camped out to demand a change of government, eventually sending national leadership fleeing into exile. The second snake wrapped for over a kilometer around the Department of Immigration in Battaramulla where citizens stood for days in the searing heat not to alter the political landscape but to escape it entirely. In the first ten days of June alone, authorities issued more than 31,000 passports at triple the usual pace, driven by a shared conviction that local prospects had reached a permanent dead end.

What began as an emergency exodus during the height of the economic collapse has since evolved into a quiet, enduring structural reality. Between 2020 and 2025, roughly 1.4 million departures for foreign employment took place across a population of just under 22 million. Every family in the country now shares the same dinner table conversation about cousins in Dubai, aunts in London, or graduates packing their bags for Australia. Yet this mass movement represents far more than personal career pivots. It has turned human capital into Sri Lanka's largest and most reliable export commodity.

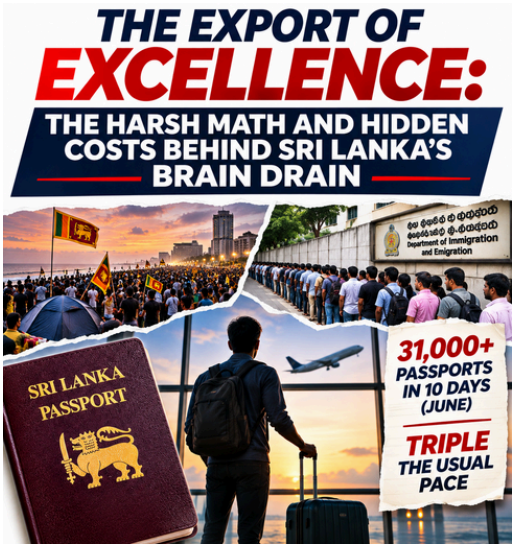
By 2025, overseas remittances surged to a record 8.1 billion dollars through official banking channels. To put that figure in perspective, our premier apparel export sector generated about 5 billion dollars while tourism brought in roughly 3.2 billion during its peak arrival year. Citizens laboring abroad pumped almost as much foreign exchange into the national treasury as apparel and tourism combined. For a debt-ridden island struggling to stabilize its foreign reserves, remittances became the invisible cushion preventing total fiscal collapse.

This reliance on human exports is not an accidental byproduct of globalization. It is officially codified in state policy. The 1985 legislation that established the Sri Lanka Bureau of Foreign Employment explicitly lists promoting and developing employment opportunities outside the country as one of its primary statutory goals. For decades, successive administrations viewed labor migration as a convenient pressure valve for domestic unemployment.

However, the nature of this migration has shifted dramatically. While blue-collar workers in the Middle East have long powered the remittance economy under strict sponsorship rules, the contemporary wave has hollowed out our professional and technical ranks.

The math behind this professional drain reveals a profound and unsustainable paradox, particularly when examining the healthcare sector. A young doctor working in a regional hospital in Sri Lanka might earn roughly 400 pounds sterling equivalent a month, while an equivalent practitioner in the United Kingdom commands upwards of 3,000 pounds. At the same time, domestic inflation has pushed local living costs to punishing heights, effectively erasing any traditional financial buffer of staying home. Researchers from our premier universities calculate that training a single medical specialist from undergraduate admission through post-graduate qualification costs taxpayers approximately 13.3 million rupees. Funded by free education policies established in 1945, this taxpayer-backed training effectively functions as one of the most generous scholarship programs in the world, with one critical flaw. When that specialist boards a flight to Manchester or Belfast, the destination country acquires a fully formed medical expert without contributing a single rupee toward their foundational education.

The domestic fallout from this professional hemorrhage is neither abstract nor distant. When two anesthetists packed their bags and left Embilipitiya, emergency surgeries ground to a complete halt for weeks. When all three pediatricians at the Anuradhapura Teaching Hospital migrated within a short window, children's wards had to temporarily shut down. Treating public health as a bottomless reservoir of free talent relies entirely on the professional goodwill of doctors and nurses who eventually reach a breaking point when compensation fails to match basic economic survival. Surveys conducted at teaching hospitals in Jaffna confirm that early-career clinicians planning to leave cite economic instability, political interference, and institutional corruption far more frequently than low pay alone.



State policy toward this exodus has resembled a rudderless ship caught in a storm. Over the span of a single year, government directives shifted wildly from encouraging departures to panicking over domestic shortages. Authorities introduced five-year unpaid leave schemes for public servants to work abroad on the condition they remitted funds home, only to abruptly cancel those programs in late 2025 when municipal departments realized key senior personnel had vanished. Cabinets tinkered with retirement ages for medical professionals, batted around contradictory circulars, and treated professional migration as an administrative toggle switch rather than a systemic crisis.

Compounding this policy confusion is the state's uneasy relationship with its diaspora. While politicians happily pocket remittance dollars, overseas citizens have historically faced bureaucratic hurdles, shifting voting rights, and structural disenfranchisement that prevent them from participating meaningfully in civic life. Roughly 1.5 million Sri Lankans working abroad were unable to cast a ballot in recent national elections because no legal mechanism permitted remote voting from their host countries. Treating the diaspora as an invisible ATM rather than an integral part of the national community breeds deep resentment.

While raw labor migration remains a fixture of our economy, high-value brain drain poses an existential threat to local innovation. Entrepreneurs attempting to build technology firms in Colombo face an uphill battle against severe infrastructure deficits, unreliable energy costs, and a massive funding chasm. While early-stage angel investors occasionally write modest seed checks, scaling capital is virtually nonexistent locally.

Consider the trajectory of WSO2, co-founded by Sanjeewa Wickramanayake in Colombo with initial funding from angel investors. For years, investors pressured him to move headquarters to the United States.

He resisted, keeping eighty percent of his engineering team in Sri Lanka. In 2024, an international private equity firm acquired the company in a deal valued at approximately 600 million dollars, delivering massive returns to early backers. Yet that monumental success story highlights a glaring structural weakness. The ultimate valuation check came from foreign private equity rather than domestic capital markets. Ambitious founders today find themselves forced to build their enterprises abroad because local financial ecosystems cannot support high-growth ambitions.

Economists studying this phenomenon often apply Albert Hirschman's classic framework of exit, voice, and loyalty. When citizens feel deeply dissatisfied with economic management and institutional decay, they can either stay and fight for reform through political voice or vote with their feet and exit the system entirely.

In Sri Lanka, the sheer volume of departures demonstrates that exit has become the default rational choice for ambitious youth.

Yet history shows that exit and voice are not always mutually exclusive. In late 1989 East Germany, tens of thousands fled across the border while those who stayed filled the streets in massive protests that ultimately dismantled the regime.

In Sri Lanka, the 2022 protests at Galle Face unfolded alongside the endless queues at Battaramulla.

Fixing this dynamic requires moving beyond empty ministerial appeals asking professionals to return out of pure patriotism while offering the exact same broken salary scales and stagnant working conditions that drove them away in the first place.

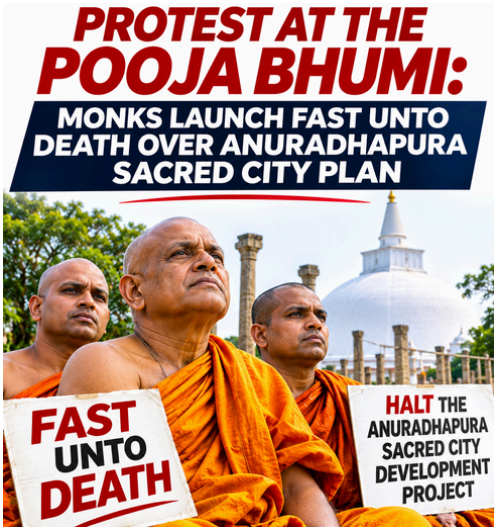
A country cannot tax its way to prosperity while exporting the very minds needed to build it. Until the state treats its human capital as its most valuable asset rather than a disposable commodity, the queue at the immigration office will remain the truest barometer of our national future.

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PROTEST AT THE POOJA BHUMI: MONKS LAUNCH FAST UNTO DEATH OVER ANURADHAPURA SACRED CITY PLAN

Tensions have flared in Sri Lanka's ancient capital after three Buddhist monks, including Venerable Balangoda Kassapa Thera, commenced a fast unto death to demand the immediate halt of the Anuradhapura Sacred City Development Project.

The escalation unfolded during an ongoing Satyagraha campaign organized by a collective of Buddhist clergy at the Dansala premises, located directly in front of the historic Ruwanwelisaya stupa. What began as a peaceful sit-in against proposed urban re-engineering and infrastructure shifts around the venerated precinct turned critical when three senior monks declared they would refuse all food and water until state authorities revoke the current development blueprints.



Protesting monks maintain that the project, as currently designed, risks commercializing sacred heritage zones and altering the historical layout of the Pooja Bhumi. Demonstrators argue that urban development plans drafted by urban planning authorities routinely fail to consult religious stakeholders, prioritizing commercial infrastructure and tourism logistics over the spiritual sanctity and archaeological integrity of ancient monastic sites.

Local law enforcement and divisional administration officers have maintained a visible presence around the Ruwanwelisaya grounds as crowds of supporters and lay devotees gather at the site.

While government officials continue to defend the development project as a necessary modern upgrade aimed at managing pilgrim flow, improving sanitation, and preserving heritage structures, the monastic leadership insists that any plan altering the sacred precinct without explicit clergy consent remains unacceptable.

As the hunger strike enters a critical stage, the dispute places pressure on state authorities to engage in direct negotiations with the protesting monks. Resolving the standoff will require balancing modern urban infrastructure requirements with the uncompromising preservation of Sri Lanka's spiritual heartland.

COURT ORDERS ARREST OF BALANGODA KASSAPA THERA OVER UNAPPROVED TRINCOMALEE BUDDHA STATUE

The Trincomalee Magistrate's Court has issued a formal warrant for the arrest of Venerable Balangoda Kassapa Thera after the prominent monk failed to present himself in court to face charges over the unauthorized erection of a Buddha statue along the sensitive Trincomalee coastline.

Magistrate M.S.M. Samsudeen issued the bench warrant during court proceedings, ordering law enforcement agencies to apprehend Kassapa Thera and produce him directly before the court. The magistrate took decisive action after Kassapa Thera, named as the second suspect in a multi-party police prosecution, and several co-accused failed to appear when the case was officially called for hearing.

The judicial proceedings stem from a high-profile dispute involving the unauthorized construction of religious monuments and structures within a protected coastal zone. Local police originally named 14 individuals as suspects following the unlicensed installation of a large Buddha statue on the beachfront without obtaining mandatory statutory clearances from municipal planning bodies, land administration departments, or the Coast Conservation and Coastal Resource Management Department.



The installation sparked significant local controversy, triggering formal complaints from state authorities regarding coastal encroachment and procedural violations. When police produced the suspects in court during initial hearings earlier in the year, Kassapa Thera and four other monks were remanded alongside civilian supporters under provisions of the Coast Conservation Act.

While the clergy and co-defendants were subsequently released on conditional bail, the underlying criminal charges regarding illegal coastal land development remained pending before the court.

The case took a sharp turn when key suspects defaulted on their bail conditions by skipping court. Alongside issuing the arrest warrant for Kassapa Thera, the Trincomalee Magistrate directed nine other named suspects to report to the Trincomalee Harbour Police Station to submit official statements regarding their involvement in the coastal construction.

Further hearings are now set for January 6, 2027. Building an unapproved monument on a public beach was always going to draw state scrutiny, but skipping the courtroom entirely turned a minor land dispute into a full-blown bench warrant for Kassapa Thera's arrest.

PROMISES, PROSPECTS, AND TIMELINES: INSIDE SRI LANKA'S 2027 BUDGET

As Parliament braces for the presentation of the 2027 Appropriation Bill tomorrow at 1.30 p.m., the national conversation has shifted from the grim survival math of economic stabilization to the more complex art of expansion. President Anura Kumara Dissanayake, stepping into the legislature in his capacity as Minister of Finance, Planning and Economic Development, faces the classic political tightrope.

He must convince a weary public that fiscal discipline has finally paved the way for tangible relief, while proving to watchdogs that state coffers can handle massive new spending without slipping back into old fiscal habits.

Recent disclosures provide a revealing backdrop to the upcoming budget speech. According to an assessment by Verité Research's PublicFinance.lk platform tracking the 2025 Budget promises, the state achieved its highest rate of fully implemented high-value proposals since monitoring began in 2017, hitting 33%.

Major outlays like the Rs. 110 billion public servant salary hike, debt settlements for SriLankan Airlines, and pension revisions successfully cleared the implementation hurdle. Yet the same dashboard serves as a sobering reminder of state inertia, noting that nearly 40% of tracked high-value proposals fell short of substantial implementation or lingered in bureaucratic limbo.

That friction between grand legislative ambition and administrative follow-through sets the stage for the 2027 roadmap. The President's Media Division has already signaled a massive strategic pivot, highlighting a staggering Rs. 2 trillion allocation earmarked specifically for capital expenditure.



"Questioning The Answers"

PROMISES, PROSPECTS...

After seasons of tightening belts, negotiating debt restructurings, and absorbing severe external shocks including the Cyclone Ditwah disaster and Middle East fuel volatility, the administration is betting that aggressive capital injections can unlock regional growth and rural economic empowerment.

Expectations are equally high regarding taxation. Having repeatedly claimed that revenue collection exceeded targets and public debt fell from a staggering 114% of GDP down toward the 90% bracket, the government has dangled the prospect of targeted tax reductions. Yet the arithmetic of cutting taxes while attempting to fund a two-trillion-rupee capital expenditure program requires absolute precision. If state revenues wobble or tax reliefs disproportionately favor consumption over productive investment, the fiscal deficit could widen faster than anticipated.

The official legislative roadmap for the budget has now been locked in by parliamentary authorities following the initial presentation of the Appropriation Bill for its First Reading on October 7. Following tomorrow's formal presentation of the Second Reading speech, the legislature will launch into an intensive 26-day debate spanning from November 13 to December 14.

The Second Reading Debate will run through November 20, culminating in a vote at 6.00 p.m. that evening. The process then transitions into a 19-day Committee Stage Debate starting November 21 and continuing through December 14, including sittings across four Saturdays. Under the special calendar, standard parliamentary business will run from 9.30 a.m. to 10.00 a.m., followed by Oral Questions and Standing Order queries until 11.00 a.m., after which the budget debate will occupy the chamber daily until 6.00 p.m. The final vote on the Third Reading will take place at 6.00 p.m. on December 14.

The real test of the 2027 budget will not be found in the grand totals splashed across headlines or the structured cadence of the parliamentary schedule, but in the execution framework. Sri Lanka has never suffered from a shortage of ambitious financial blueprints. What the country needs is the institutional discipline to ensure that capital allocations actually transform local industries, upgrade crumbling provincial infrastructure, and avoid the procurement delays that have plagued past development cycles. Citizens and economists alike will be listening closely tomorrow afternoon to see whether the numbers add up to a genuine economic breakthrough or merely another exercise in political optimism.

POLICE LAUNCH WHATSAPP HOTLINE TO CATCH RECKLESS DRIVERS

If you have ever had to slam on your brakes because a private bus decided to overtake on a blind bend, the police finally want to see your footage.

With fatal road crashes climbing across the island, the Sri Lanka Police Media Division has officially called on the motoring public to start snitching on reckless drivers. Motorists and pedestrians can now send clear video evidence of dangerous driving, reckless overtaking, and traffic violations directly to a dedicated WhatsApp line at 070-4755600.

The strategy is already delivering results. Law enforcement officials confirmed that dozens of reckless drivers have already been tracked down, arrested, and hauled before magistrates using citizen-submitted clips. For years, dangerous drivers treated police officers as the only threat on the road. Now, every smartphone on the pavement and dashcam on the windshield acts as a mobile traffic camera.

The crackdown goes beyond aggressive overtaking. Police highlighted excessive speeding and illegal vehicle modifications as major drivers of recent fatal crashes. Recent crash scene investigations revealed a disturbing trend: several buses involved in severe accidents were operating with unapproved mechanical modifications, missing fitness certificates, and zero regulatory clearance to carry passengers.

For those tired of breathing in dense black exhaust fumes on their morning commute, there is a separate line for environmental offenders. Citizens can report vehicles emitting excessive black smoke by messaging 070-3500525 with the license plate number, date, location, and photo or video evidence. Standard reporting channels, including the 119 emergency hotline, the Colombo Emergency Call Division at 0112-433333, and the National Transport Commission at 1955, remain active for real-time emergencies.

Police headquarters warned vehicle owners to ensure their transport meets basic roadworthiness standards before hitting the asphalt. Islandwide enforcement operations are expanding, and officers will no longer accept excuses for unregistered modifications or missing safety clearances.

The message from traffic headquarters is clear. If you plan to turn public roads into a personal racetrack, you had better hope the driver behind you forgot to charge their phone.

SHORT-TERM SHIFTS IN LONG-TERM LENDING: THE PARLIAMENTARY PROBE ON BANKING CREDITS

When credit extended to Sri Lanka's private sector surges to 2.1 trillion rupees over the first nine months of the year, headlines naturally proclaim a financial rebound. That represents a noticeable jump from the 1.9 trillion rupees recorded over the same stretch in 2025.

Yet behind those headline figures lies a critical question: where is all that borrowed money actually going?

That central dilemma dominated proceedings at a recent hearing of the Committee on Public Finance (COPF), chaired by Dr. Harsha de Silva. Meeting alongside Central Bank Governor Dr. Nandalal Weerasinghe and senior monetary officials, the parliamentary watchdog dissected the mechanics of local bank lending to see whether cheap credit is building real industrial strength or simply funding temporary consumption.

On paper, the banking sector looks surprisingly robust. Licensed commercial banks supplied approximately 74% of the total private sector credit line. Financial stability indicators show steady improvement, with the Stage 3 non-performing loan ratio dropping from 9.7% down to 8.8%. In plain English, fewer borrowers are defaulting on their bank debts, while capital reserves and liquidity buffers across commercial banks remain safely above mandatory regulatory baselines.

However, committee members raised sharp flags over a subtle but concerning shift in lending behavior. According to Central Bank data, short-term borrowing expanded from 42% to 47% of total credit distribution, while long-term investment loans dropped from 35% down to 29%.

That structural shift matters immensely to anyone tracking national economic recovery. Short-term loans usually keep daily business operating costs afloat or pay for immediate inventory. Long-term loans, by contrast, build new factories, buy industrial machinery, and expand production facilities. When banks favor short-term facilities over long-term capital investments, the economy grows in quick bursts rather than constructing lasting productive capacity.

The committee pressed monetary authorities for deeper breakdowns on consumer loan categories, specifically asking how much capital was absorbed by residential mortgages versus vehicle financing. Central Bank officials emphasized that lifting Sri Lanka's potential long-term growth rate past four or five percent requires deep structural overhauls far beyond simple interest rate adjustments. Pushing the economic ceiling demands fundamental policy shifts across trade regimes, labor legislation, customs efficiency, and land allocation.

Without foreign direct investment, workforce productivity gains, and genuine human capital development, expanding bank credit risks becoming a short-term band-aid rather than a long-term economic engine. If our financial institutions are content financing short-term liquidity while shying away from high-risk, high-yield productive capital, are we truly building an expanding economy, or are we simply financing our way toward the next liquidity trap?

