Weekly Cost of Living Committee decisions – Enhancing Sri Lanka’s standard of living

The Cabinet Sub-Committee on Cost of Living was appointed under the chairmanship of the Minister of Development Strategies and International Trade Malik Samaraweera and is currently convened by the Ministry of Economic Reforms and Public Distribution (MORPD).

It further comprises representatives from the Ministry of Finance, Ministry of Industry and Commerce, Ministry of Agriculture, Rural Economic Affairs, Livestock Development, Irrigation, Fisheries, and Aquatic Resources Development. Once every two weeks, the committee meets to discuss a myriad of components that have a direct impact on our living conditions. These components range from examining price trends of essentials and food items to formulating price formulae and cost structures to ensure healthy levels of market competition.

They additionally organize workshops of specific market failures, as well as other anomalies that may arise in different industries. The committee, with the help of its private sector representatives and government intervention when required, aims to minimize the effects of these anomalies on market competition.

The committee utilizes the different expertise of the various stakeholders involved in the market, gathering data and analysis to conduct the relevant statistical, financial, and policy analysis. This is then evaluated by the committee, allowing them to make an educated decision on how to move forward and reduce the effects of these anomalies on market competition.

Every week, the committee conducts a weekly market intervention by issuing a gazette notification fixing the MRPs for rice and samba rice. This aims to control the price of these staple foods and reduce the financial burden on consumers.

The implementation of the price formula for Liquid Petroleum Gas (LPG) has been successful in ensuring price stability and maintaining a market that is inherently competitive and accessible to the masses. The method of pricing is based on a formula that takes into account the cost of production, transportation, and distribution, ensuring that the price remains stable and within the reach of the masses.

The government of Sri Lanka recognizes the need to ensure the sustainability and availability of rice, which is a staple food in the country. The committee, therefore, assigns the duty of monitoring the market and ensuring that the price of rice remains within the limits set by the government.

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Once every two weeks, the committee’s market intervention forces the Ministry of Finance to act on the price of rice. This is a success story of how a government agency can effectively control the prices of essential goods and ensure that the masses are not burdened with high prices.

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