

Industrial production slows...

Amongst the other sectors that recorded negative performance were chemicals and chemical-related products, pharmaceutical and pharmaceutical preparations, other non-metallic mineral products and manufacture of electrical equipment, machinery and furniture.

Meanwhile, the beverage production activity improved significantly while manufacturing of textiles and wearing apparels, leather and related products, coke and refined petroleum products recorded improvements over the same period last year.

Further, rubber and plastic products, manufacture of rubber and plastic products, basic metals and fabricated metal products, picked up from a year earlier.

Sri Lanka's business and investment confidence remain low amid tight policy and they wait direction from the policymakers.

Further, Sri Lanka lacks robust industrial policy and the country missed out on the opportunity to become an industrial powerhouse in 1980s and 1980s, during which the East Asian miracle happened, as the country was mired in bad governance triggering racial violence, which led to a three-decade-old war.

Economists say ever since Sri Lanka keeps on missing buses, in a reference to its missing economic opportunities.

Sri Lanka is a US \$ 92 billion economy but during the last couple of years, the growth slowed down to below 4.0 percent, due to a mix of policy errors, debt hangover and bad politics.