THIRUNI KELEGAMA AND UMESH MORAMUDALI

Sri Lanka in 2024 and 2025

Transformation Within Bounds

ABSTRACT

Between 2024 and 2025, Sri Lanka experienced a political rupture without precedent as the National People's Power won overwhelming electoral mandates, shattering dynastic rule, and promising systemic transformation. Yet the government's first 15 months revealed how thoroughly sovereignty had already been circumscribed. Economic policy was bound by inherited IMF programs and creditor-shaped debt restructuring. Foreign relations required simultaneous subordination to India and China. Security-sector reform foundered as land appropriation and wartime impunity persisted. When Cyclone Ditwah struck, in November 2025, it exposed the cruelest paradox. Fiscal consolidation had constrained capacity for climate adaptation in a country responsible for negligible emissions yet catastrophically vulnerable, revealing how structural forces shape what even decisive electoral victories can accomplish in the contemporary Global South.

KEYWORDS: debt restructuring, climate vulnerability, geopolitics, IMF, postwar accountability

In 2024 and 2025, Sri Lanka experienced unprecedented electoral transformation, which encountered unchanged systemic realities. The previous two years had seen the country descend into its worst crisis since independence—sovereign default, the Aragalaya protests that ousted president Gotabaya Rajapaksa, and the appointment of Ranil Wickremesinghe as unelected president governing through emergency powers, with elections

Thiruni Kelegama is a Lecturer in South Asian Studies at the University of Oxford, UK. Email: <thiruni.kelegama@area.ox.ac.uk>. Umesh Moramudali is a PhD researcher at the Global Development Institute, University of Manchester, UK. Email: <umesh.moramudali@postgrad.manchester.ac.uk>.

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postponed. By the end of 2023, Sri Lanka had secured an IMF bailout, restructured domestic debt by forcing workers' pension funds to take losses through lower interest, longer-term government bonds, and achieved macroeconomic stabilization through punishing austerity that doubled poverty rates (Kelegama 2024).

Economic stability, however, did not bring political transformation. The Rajapaksas retained parliamentary influence, the security apparatus continued land appropriation in the north and east, and local elections constitutionally due in March 2023 were indefinitely postponed. Although debt-restructuring negotiations with major external creditors were concluded, Sri Lanka had limited agency in the process, with bondholders securing terms favorable for them. When presidential elections were finally scheduled, the results produced a rupture without precedent in postcolonial Sri Lankan history, granting Anura Kumara Dissanayake and the National People's Power (NPP) coalition a transformative mandate. Yet the next 15 months demonstrated how thoroughly structural constraints—economic, geopolitical, institutional, and environmental—circumscribe what becomes possible even after the most decisive electoral victories.

AN ELECTORAL EARTHQUAKE

Dissanayake's victory on September 21, 2024, shattered a 76-year pattern. For the first time since independence, the presidency passed to someone outside the two dominant political families. The 55-year-old leader of the NPP alliance, a coalition dominated by Janatha Vimukthi Peramuna (People's Liberation Front), secured 42% of the vote in the first round, forcing the country to its first-ever second preference count under the preferential voting system. The result was an overwhelming repudiation of the old political order. But it was the parliamentary election two months later that revealed the depth of popular anger and desire for systemic change. Dissanayake dissolved parliament immediately after his inauguration and called snap elections. The NPP's campaign focused relentlessly on anti-corruption, accountability for those who had caused the economic crisis, and relief for ordinary Sri Lankans crushed by austerity. The message resonated across ethnic and religious lines in ways that defied decades of political convention. On election day, the NPP secured 62% of the vote and won 159 of 225 parliamentary seats, the most for any party in Sri Lankan history, making it the first time since

1977 that a single party had obtained the two-thirds supermajority capable of amending the constitution (Ethirajan et al. 2024).

The scale of the collapse of the old political establishment was without precedent. Sri Lanka Podujana Peramuna (Sri Lanka People's Front), which had commanded 145 seats in the parliament, was reduced to just three, decimating the party of former president Gotabaya Rajapaksa, who had once seemed invincible. Even more remarkable was the NPP's performance in the Tamil-majority north and east, where the party won the most votes in the Jaffna and Vanni districts and secured the majority of parliamentary seats in the region. This marked the first time in Sri Lankan history that a non-Tamil political party had won the Jaffna electoral district, breaking the decades-long hold of Tamil nationalist parties. While this can be attributed to the fragmentation of the Tamil vote and disillusionment with traditional Tamil parties rather than enthusiasm for the NPP, the symbolic and political significance was undeniable (Kapur and Chattoraj 2024).

The NPP's overwhelming mandate brought the possibility of breaking not just with political dynasties but with the structures that had sustained them. Twenty-one women were elected to parliament, doubling women's representation to 9.8%, and feminist academic Harini Amarasuriya was appointed as prime minister. The new cabinet, sworn in on November 18, 2024, comprised just 21 ministers rather than the bloated patronage machines of previous governments. However, the reforms that were now possible revealed how much remained beyond reach. Dissanayake inherited not just the presidency but the entire legacy of the economic crisis: an IMF program negotiated by his predecessor, a debt-restructuring process shaped by external creditors, and a state apparatus resistant to reform. While the NPP had won the right to govern, whether it could transform the system it now controlled would depend on restraints already set before the first ballot was cast.

INHERITING THE ECONOMIC CRISIS

By the time Dissanayake assumed the presidency, the economy had stabilized, though the terms of that stability were hardly his to determine. Inflation had fallen to 4% by late 2023 from its 70% peak in September 2022, and growth had turned positive after six consecutive negative quarters. Yet austerity measures and persistently high prices continued fueling public frustration, while the central challenge remained completing external debt restructuring and consolidating IMF-supported reforms initiated in 2022.

Parallel to the IMF program, the government had completed domestic debt restructuring in 2023, but external debt restructuring proved far more complex due to multiple creditors. It proceeded along two parallel tracks: first, negotiations with international sovereign bondholders holding approximately 36% of the external debt; and second, negotiations with bilateral creditors through the Official Creditor Committee co-chaired by Japan, India, and France. China, Sri Lanka's largest bilateral creditor, holding approximately USD 6.9 billion (roughly 20% of the external debt) through the Export-Import Bank of China and the China Development Bank, declined full committee membership but joined as an observer while conducting parallel negotiations (Moramudali and Panduwawala 2025). Despite initial resistance, Chinese state banks ultimately adhered to global debt-restructuring norms. In June, Sri Lanka signed agreements with the Official Creditor Committee and China EXIM Bank, securing capital repayment grace periods until 2028, reduced interest rates, and extended amortisation schedules, with final repayments stretching to 2043. By end of 2025, agreements with all major bilateral creditors—China, Japan, India, Saudi Arabia, Kuwait, Hungary, and France—were complete.

Negotiations with international bondholders to restructure USD 14.2 billion in international sovereign bonds proved more contentious. Initial discussions in March and April 2024 failed when the bondholders' proposed debt relief was deemed insufficient. After subsequent rounds of negotiations, Sri Lanka announced an agreement in principle on September 19, 2024, two days before the presidential election. Throughout the process, bondholders pushed for macro-linked bonds that would provide higher payouts if Sri Lanka exceeded IMF growth estimates. Though the government initially resisted, it was compelled to accept them amid negotiation deadlock and litigation risks (Ministry of Finance 2025b). The outcome revealed Sri Lanka's weak bargaining position and limited agency within the global sovereign debt architecture.

Dissanayake thus inherited a bond-restructuring agreement already concluded, despite having pledged in the NPP manifesto to conduct an alternative debt sustainability analysis and renegotiate with creditors. He opted to proceed with minimal changes to either the bond agreement or the IMF program (Moramudali 2024). The NPP's reluctance illustrated the difficulties small states face in navigating global finance. Even with majority public support for an alternative course, the global financial structure concentrates such significant power in the hands of creditors that Sri Lanka's economic vulnerabilities left the NPP with little choice but to continue with existing agreements or risk triggering short-term adverse economic consequences.

By December 2024, bond restructuring was concluded, alongside debt restructuring with the China Development Bank, Sri Lanka's other major commercial creditor. With these agreements in place, macroeconomic performance continued improving through 2024 and 2025. Sri Lanka exceeded IMF targets for tax revenue and primary balances, while inflation turned negative between September 2024 and July 2025 (Central Bank of Sri Lanka 2025). Tax revenue increased from 10.3% of GDP in 2023 to 12.4% in 2024 and 14.8% in 2025 (Ministry of Finance 2025a). Public debt declined faster than IMF projections, falling to 105.7% of GDP in 2024 (IMF 2025).

Alongside stabilization and debt resolution, Sri Lanka introduced institutional reforms under the IMF program. The Public Financial Management Act strengthened fiscal discipline through multi-year budgeting and expenditure controls. The Public Debt Management Office (PDMO) Act transferred debt management responsibility from the Central Bank to a newly established PDMO under the Ministry of Finance, with phased operationalization through 2026. The Economic Transformation Act embedded medium-term economic targets in law and reformed the investment promotion framework, though some provisions remained politically contested. Yet many institutions were established hastily, and state capacity to operate them—as well as existing institutions—remained inadequate. Concerns arose about the capacity of the PDMO's staff for sophisticated debt issuances and the Inland Revenue Department's ability to sustain tax revenue increases. Even with improved legal frameworks, institutions simply lacked the capacity to sustain the implementation of reforms.

Despite the macroeconomic stabilization, social conditions remained fragile. The poverty rate, though declining to 22.4% in 2025, remained nearly 10 percentage points higher than the 13.1% recorded in 2021, before the economic crisis (World Bank 2025a). The 2024–25 period saw a successful transition from crisis to stabilization and debt resolution, yet the recovery's durability depended on sustained reform implementation and inclusive growth that debt-servicing obligations made increasingly difficult to achieve.

These economic imperatives would prove inseparable from the geopolitical and security apparatus the NPP inherited alongside the presidency—a reality that became clear with the government's first diplomatic moves and its approach to institutions it now nominally controlled.

BETWEEN GREAT POWERS AND THE SECURITY STATE

The electoral mandate granted to Dissanayake and the NPP carried expectations of changes in both foreign policy and domestic security. Voters anticipated independence from perceived subservience to external powers and the dismantling of the repressive apparatus that had characterized the postwar state. The government's first year, however, revealed how thoroughly structural limitations circumscribed the possibilities of reform. Strategic autonomy proved less a coherent doctrine than a perpetual balancing—the careful choreography of competing subordinations that geographical reality imposed.

These limitations became visible with the government's first diplomatic moves. Dissanayake's December 2024 visit to India yielded assurances that Sri Lanka would not allow its territory to be used "in any way detrimental" to Indian interests—a reference to Chinese vessels in regional waters (Behera 2025). His January 2025 visit to China secured 15 agreements, including plans to finalize a USD 3.7 billion Hambantota refinery deal, the largest foreign investment in Sri Lankan history, alongside parallel pledges that Sri Lankan territory would never support anti-China separatist activities (Jayasinghe 2025). Narendra Modi's reciprocal visit in April 2025 deepened these commitments through Sri Lanka's first formal defense pact with India, establishing joint exercises, intelligence sharing, and military exchanges through the Colombo Security Conclave, which conspicuously excluded China. India's economic engagement advanced in parallel. Indian conglomerate Adani began operations at Colombo Port's West Container Terminal in April 2025, though the NPP government had revoked an earlier Adani wind-power contract signed in May 2024, citing electricity tariff rates higher than those offered by local companies. The wind-power revocation had been crucial to a government elected on promises of eliminating corruption.

The same pattern of limited reform marked domestic security policy. Despite explicit pledges to abolish the draconian Prevention of Terrorism Act, Public Security Minister Vijitha Herath announced in November 2024 that the government would retain it. The act's continued use demonstrated how little had changed. In March 2025, authorities arrested a 20-year-old Muslim man under counter-terror provisions for posting a "Fuck Israel" sticker in a shopping mall, detaining him for 90 days rather than charging him with vandalism (Centre for Policy Alternatives 2025). The arrest sparked protests against the use of counter-terror laws against peaceful activism, with demonstrators distributing thousands of pro-Palestine stickers.

Land appropriation in the north and east followed the same trajectory of promised change and minimal results. When Dissanayake visited Jaffna in January 2025, he pledged to expedite the return of military-held lands to their rightful owners. "Land belonging to the people should rightfully remain with them," he declared, framing land release as a moral obligation rather than a mere policy adjustment (Presidential Media Division 2025). This initial optimism quickly encountered the structural and bureaucratic obstacles that have long defined Sri Lanka's postwar resettlement landscape. As of mid-2025, large areas remained under military control. Some parcels have been released, but often with conditions attached, subject to bureaucratic verification, and in many instances offering only nominal access.

This appropriation was sustained by the economics of militarization. The 2025 budget allocated LKR 442 billion (approximately USD 1.5 billion) to defense spending—a 15% increase from 2023 levels—making the Ministry of Defense the fourth-largest recipient of public funds after Finance, Health, and Public Administration (Kuruwita 2025). This funding underwrote not only security operations but also a comprehensive project of territorial control. The military continued to operate farms, tourist ventures, and businesses on seized land while maintaining pervasive surveillance. Since 2009, scores of Buddhist shrines and temples have been built in areas with overwhelmingly Tamil or Muslim populations, and more are under construction, while roads and villages were renamed in Sinhala. This cultural imposition was enforced through systematic force: in Thaiyiddy, Jaffna, among many other places, military-backed temple construction continued despite having been ruled unlawful in 2022, with plans emerging in early 2025 to acquire an additional eight acres for expansion (Waravita 2025).

The violence underlying these impositions remained unacknowledged. Mass graves are still being regularly discovered, including at Chemmani in May 2025, where excavations revealed dozens of skeletons, including babies less than 10 months old. With estimates of 60,000 to 100,000 people missing, the country ranked second globally for enforced disappearances (Sri Lanka Campaign 2025). Yet no prosecutions were initiated against the military officials credibly accused of war crimes, despite UN documentation of extrajudicial killings, enforced disappearances, and sexual violence. Foreign Minister Vijitha Herath's announcement of a Truth and Reconciliation Commission met deep skepticism from civil society and Tamil groups. Such a commission had first been promised in 2015, and the intervening years had established a familiar pattern: failed domestic mechanisms that deflected international pressure without delivering justice. When UN High Commissioner Volker Türk visited in September 2025 and urged the government to "break from the past," the NPP's response was no different—offering no commitments (OHCHR 2025).

The NPP did demonstrate willingness to pursue accountability in one sphere. In August 2025, Ranil Wickremesinghe became the first former president arrested, facing charges of misusing approximately USD 60,000 in state funds. However, this breakthrough in financial accountability only underscored what remained off limits. The security apparatus, military occupation, and the culture of impunity for state violence remained untouched by even the NPP's transformative mandate. Yet in November 2025, even these failures of accountability would be overshadowed by forces beyond any government's control.

THE CLIMATE EMERGENCY

The climate emergency exposed a limit more absolute than any the NPP had yet confronted. Sri Lanka accounts for less than 1% of global greenhouse gas emissions yet is among the nations most vulnerable to extreme weather worsened by climate change (Arasu and Delgado 2025). The country loses over USD 300 million annually to climate-triggered disasters, with at least 750,000 people affected by extreme weather each year, and nearly 19 million living in landslide-prone or flood-vulnerable areas (United Nations 2025). This vulnerability collided with fiscal necessity in 2025, forcing choices between economic survival and social justice.

The contradictions became starkly visible in Mannar's wind-turbine protests. In August 2025, Dissanayake promised to halt wind-power projects for a month to review community concerns, despite having signed a power purchase agreement in May. Mannar, a 130-square-kilometer island in northwest Sri Lanka, is home to 70,000 predominantly Tamil and Muslim residents. Its strong winds have attracted renewable-energy investment, and by 2025 thirty-six turbines were operating, with more proposed. But local grievances converged: fishermen reported that turbine vibrations were driving fish away, land was allocated without consultation, and access roads obstructed natural drainage, triggering months-long flooding that contaminated wells and destroyed crops (PARL 2024). When the one-month pause expired without resolution, turbine components were moved by night, prompting hundreds to stage a sit-down blockade. Police violently dispersed the peaceful protesters, injuring priests and women, and charging nine individuals. Three days later, thousands joined a mass shutdown across Mannar District. After more than 80 consecutive days of protest, the cabinet announced that no new wind projects would proceed without explicit local consent, though three already-approved projects would continue. While renewable energy is vital given that imported fossil fuels fueled the 2022 collapse, the approach mirrored Rajapaksa-era megaprojects—privileging centralized decision-making and generation capacity over ecological sustainability and social justice, while carrying out only performative environmental assessments.

But these questions were soon overshadowed by a far more immediate crisis that asked whether the country had the capacity to survive climate shocks at all. On November 27, 2025, Cyclone Ditwah made landfall with unprecedented fury. The storm dropped nearly 13 billion cubic meters of rain in 24 hours, equivalent to 10% of Sri Lanka's average annual rainfall, and approaching the peak flow of the Amazon River (Galagedara 2025). Major reservoirs overflowed, rivers burst their banks, and deadly landslides buried entire villages across districts from Colombo and Gampaha to the central highlands. The human toll was catastrophic. Over 1.6 million people (roughly one in ten Sri Lankans) were affected, with over 600 dead and nearly 200 missing as of early December (UNDP 2025). Soon after, Dissanayake called it "the largest and most challenging natural disaster" in Sri Lankan history; it was part of a regional catastrophe that killed over 1,500 across Southeast Asia (BBC 2025).

The cyclone's impact in Sri Lanka was shaped by decades of policy failure and fiscal pressures that had systematically dismantled the capacity to withstand such shocks. Unregulated development eroded natural defenses, as wetlands were filled, and deforestation destabilized slopes. The highest death toll came in the central highlands, where tea and rubber cultivation had stripped hillsides bare over generations, creating the conditions for landslides that buried entire villages. The Malaiyaha Tamil community, descendants of plantation workers, remained among the most vulnerable on these deadly slopes. When disaster struck, the response system proved equally degraded. Critical warnings were issued primarily in Sinhala and English, while communication in Tamil—a national language, spoken by 12% of the population—remained insufficient. In addition, the military lacked specialized rescue equipment, the meteorology department lacked Doppler radars, and helicopters were poorly maintained.

Initial estimates by the World Bank (2025b) put the direct physical damage at USD 4.1 billion, equivalent to about 4% of Sri Lanka's GDP. Nearly 1.1 million hectares—almost 20% of the country's land area—was affected by floods, and about one in every 12 buildings was exposed to flooding. Two-thirds of railway lines were unusable, and 273,000 acres of paddy lands were destroyed during the major cultivating season (UNDP 2025). Yet even as the scale of devastation became clear, the government's approach to reconstruction raised profound questions about who would control the recovery. The administration proposed to establish a Rebuilding Sri Lanka fund governed by a management committee composed almost entirely of the country's wealthiest business leaders. Civil society immediately questioned the conspicuous absence of local authorities, women's organizations, and community responders who had led the actual relief efforts (Law & Society Trust 2025).

More fundamentally, the limits of recovery were already set by debt servicing. With over 40% of total expenditure going to interest payments, Sri Lanka's capacity for climate preparedness remained severely limited. The government had two immediate responses to manage the financing challenges. First, it requested an additional loan of USD 200 million from the IMF through the Rapid Financing Instrument, which was approved and disbursed on December 19 (IMF 2025). Second, Parliament approved supplementary estimates of LKR 500 billion (USD 1.6 billion) to finance additional expenditure. India also stepped up with USD 450 million in assistance: credit lines of USD 350 million and grants of USD 100 million. Still, these gestures could not address the fundamental contradiction the cyclone had exposed. With climate change now demonstrably macro-critical to Sri Lanka's economic stability, with its fiscal policy constrained by debt servicing, and with reconstruction governed by elite committees, the disaster revealed not just infrastructural failure but the bankruptcy of a development model that prioritizes creditor confidence over climate adaptation. What had begun with questions about renewable-energy development ended with the revelation that Sri Lanka lacked the fiscal capacity to survive the climate crisis at all.

CONCLUSION

In December 2025, the government announced plans to draft a new constitution abolishing the executive presidency, restoring a parliamentary system, and enabling long-delayed Provincial Council elections—democratic reforms that marked the rare domain where structural constraints had not fully predetermined outcomes. Yet as the year closed, the state of emergency declared in November, after Cyclone Ditwah struck, was extended, preserving concentrated executive powers in the name of public safety and essential services. The juxtaposition was instructive. The preceding two years had revealed less about what the NPP could achieve than about the limits of any electoral mandate once fundamental terms are set by creditors, geography, and the global system. Sri Lanka's experience was instructive precisely because it was not exceptional. Its compressed crisis exposed dynamics that remain diffuse elsewhere, showing how debt servicing crowds out climate adaptation, how recovery reproduces the conditions for collapse, and how strategic autonomy increasingly means balancing dependence on creditors, donors, and geopolitical partners rather than achieving real independence.

The most inescapable trap was temporal. Sri Lanka emerged from the 2022 collapse only to see Cyclone Ditwah erase those gains while deepening the obligations that had constrained preparation in the first place. When the government projected 5% growth for 2026, it reflected recovery's paradox, being driven largely by post-cyclone reconstruction that records response rather than resilience. For climate-vulnerable debtor countries across the Global South, recovery no longer leads to stability but merely restores the capacity to service debt until the next disaster strikes—a future Sri Lanka has revealed in advance.

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