

INDUSTRIAL DEVELOPMENT IN SRI LANKA

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Compared to utmost developing countries, Sri Lanka has a long history of industrialization. It is, nonetheless, under industrialized relative to countries in a analogous profitable position. Implicit for artificial development is considerable because of Sri Lanka's position and its well-trained, low- cost labor force. Real growth of about 10 percent per annum in artificial value added should be attainable over the medium term handed that farther adaptations are made in the system of trade and financial impulses; there's acceptable artificial finance and more effective administration of public sector pots; precedence is placed on expansion of subsectors in which Sri Lanka has relative advantage, especially labor-ferocious diligence; and government planning and perpetration capabilities are strengthened. also, artificial development will have to shift down from import negotiation towards import creation.

Key information about Sri Lanka Industrial Production Index Growth:

- Sri Lanka Industrial product fell 16.9 YoY in Feb 2023, following a drop of 13.4 YoY in the former month.

- Sri Lanka Industrial product indicator growth rate YoY data is streamlined monthly, available from Jan 2016 to Feb 2023, with an average rate of 0.6.

- Reached an each- time high of 88.2 in Apr 2021 and a record low of 48.4 in Apr 2020.

CEIC calculates Industrial Production Index Growth from yearly Industrial Production Index. The Department of Census and Statistics provides Industrial Production Index with base 2015=100. Industrial Production Index covers Manufacturing sector only.

Table 1 – What was Sri Lanka's Industrial Production Index Growth in Feb 2023?

Last	Previous	Min	Max	Unit	Frequency	Range
-16.9 Feb 2023	-13.4 Jan 2023	-48.4 April 2020	88.2 April 2021	%	Monthly	Jan 2016 to 2023

The main profitable sectors of the country are tourism, tea import, vesture, cloth, rice product and other agrarian products. In addition to these profitable sectors, overseas employment contributes largely in foreign exchange, 90 of aboriginal Sri Lankans live in the Middle East.

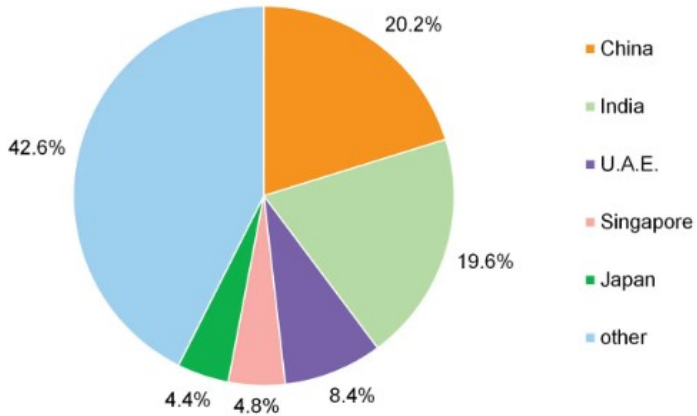


Figure 1 – Sri Lanka major import source

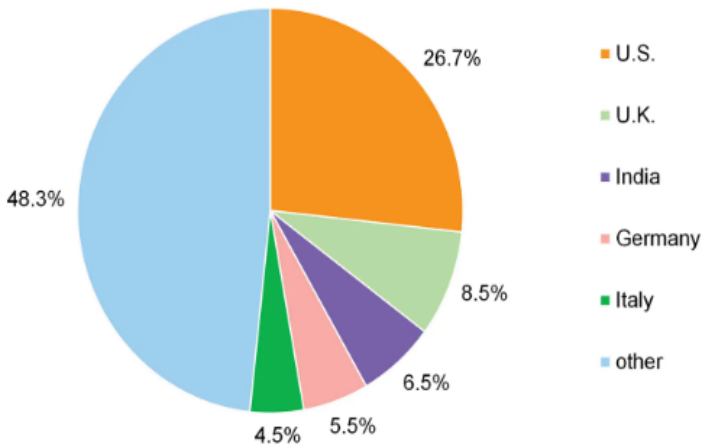


Figure 2 – Sri Lanka major export

What's the profitable growth and development of Sri Lanka?

According to the rearmost South Asia Economic Focus and the Sri Lanka Development Update, Sri Lanka's real GDP is anticipated to fall by 9.2 percent in 2022 and a farther 4.2 percent in 2023.

Utmost of the primary diligence in Sri Lanka calculate on the country's natural coffers and include husbandry, cloth, vesture, tea import, and tourism. Sri Lanka's primary food crop is rice. Rice is cultivated during two seasons. Tea is cultivated in the central mounds and is a major source of foreign exchange. Fruit, vegetables, and oilseed crops are also cultivated in the country. Sri Lanka exports substantially fabrics and garments (52 of total exports) and tea (17). Others include spices, gems, coconut products, rubber and fish. Petroleum oil painting is the most demanded product in Sri Lanka. Crude oil painting, coal and other petroleum products are also the major significances of the country in this product group. UAE, Singapore and India are the biggest requests from where Sri Lanka is exporting petroleum products.

The Industrial Development Board (IDB) is the premier state association which comes under the Ministry of diligence. We're empowered by Industrial Development Act No. 36 of 1969 and entrusted with the responsibility of developing of the Industrial Sector in Sri Lanka.

Sri Lanka's mineral- birth diligence include mining of rocks and graphite; excavation of sand beach containing ilmenite and monazite; and scooping humus, apatite, quartz beach, complexion, and swab. Among them, gem mining is the most important, producing high- value rocks similar as sapphire, ruby, and topaz, in addition to a variety of semiprecious monuments, utmost of which reach foreign requests. Graphite, ilmenite, and monazite, exported in semi reused form, contribute on a small scale to Sri Lanka's foreign earnings. The other minerals are used locally as raw accoutrements in the manufacturing and construction diligence.

The three important goods Srilankan artificial development is population growth, new social classes, urbanization.

In End Industrial Revolution was the creation of numerous inventions that bettered manufacturing capabilities of certain diligence and bettered the frugality. Inadvertently this also led to a rise in poverty and severance as dependence on homemade labour was reduced.

Industrialization has been necessary in the profitable development of the world. The process has bettered productivity and allowed for mass product, which has increased norms of living.

Industrialization helps the country's frugality maintain a balance of imported and exported goods. The capability to manufacture certain products on a large scale grounded on domestic coffers made it possible to give goods as exports to other countries.

The Industrial Revolution shifted from srilanka frugality to a manufacturing frugality where products were no longer made solely by hand but by machines. This led to increased product and effectiveness, lower prices, further goods, bettered stipend, and migration from pastoral areas to civic areas.

The Industrial Revolution had numerous positive goods. Among those was an increase in wealth, the product of goods, and the standard of living. People had access to healthier diets, better casing, and cheaper goods. In addition, education increased during the Industrial Revolution.

The first main cause was the emergence of capitalism as an profitable proposition, since it helped fat individualities to start their own businesses. The coming major cause was the expansion of Asia imperialism around the world. The main advantage comes from the fact that industrialization gives us further goods that can be bought at affordable prices. When an economy industrializes, things are made more rapidly and in higher quantity. This means prices can go down and a lot of other goods can be made.

Industrialization has positive effects on education, life spans, individual and national income, and overall quality of life. Industrialization in less developed countries (LDCs) can also have negative impacts on national economies, including environmental degradation, social inequality, and cultural disruption.

Literature

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