The Neoliberal Turn in Sri Lanka: Global Financial Flows and Construction After 1977

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Introduction

By the 1970s, despite Sri Lanka's low per capita income, it was internationally considered a model for its high human development indicators and relatively equitable distribution of wealth. Sri Lanka was the first country in Asia to implement universal adult franchise in the early 1930s, which contributed to policies of free education and health starting in the 1940s, and eventually a social welfare state and progressive social development. However, the legacy of this social welfare state strengthened by an import substitution regime for close to two decades is rarely discussed in contemporary analyses of Sri Lanka.

Instead, the crisis of the 1970s, which was a global economic crisis characterized by a long downturn following the post-Second World War boom in the 1950s and 1960s, is reduced to a domestic economic crisis of governmental mismanagement. One problematic aspect of this reduction is the lack of attention to global developments and a focus on prescriptive solutions within the terms set by a liberalized economy. The problems with the contemporary economy in Sri Lanka are not analysed by critically scrutinizing the turn towards liberalization. Rather, it is claimed to be one of the war having contributed to a major lost opportunity towards high growth and development (Kelegama 2006).

Following the 'open economy' reforms of 1977, there were a number of Marxist and other scholars who analysed it as emblematic of a structural adjustment program as it came to be known later. The brazen attitude of the regime that brought about liberalization, where President JR Jayawardene famously stated, "Let the robber barons come!"—necessarily led to critical analyses (Kelegama 2006, p. 52). However, few analysts have subsequently used neoliberalism as the frame of analysis of economic reforms in Sri Lanka.

I draw on the works of David Harvey, Gérard Duménil and Dominique Lévy, Loïc Wacquant, Jayati Ghosh, and C. P. Chandrasekar[1] among others to frame the economic trajectory in Sri Lanka as one shaped by neoliberalism (Harvey 2003; Harvey 2005; Duménil and Lévy 2011; Wacquant 2012). In particular, I draw from Harvey's analysis of neoliberalism as a class project of finance capital that emerged with the global capitalist crisis in the 1970s. Finance capital propelling urban and infrastructure build-out is central to the neoliberal economic transformation leading to dispossession and increasing inequalities. Furthermore, this process has featured authoritarian regimes that attempt to crush organized labour and attack peoples' movements against exploitative economic changes.

Neoliberalism is centred on financialization. I draw from Ben Fine's work on financialization, to define it as the "intensive and extensive accumulation of fictitious capital or, in other words, the increasing scope and prevalence of IBC [interest bearing capital] in the accumulation of capital" (Fine 2014, p. 55). Financialization involves the expansion of financial assets, including through a process of "accumulation by dispossession", which is often not attached to production (Harvey 2005), as well as finance capital attached to other forms of capital involved in production and exchange, particularly industrial and commercial capital. The rise of finance capital through such processes of financialization has led to the state-finance nexus (Harvey 2005), where neoliberalism dominates state policies.

Neoliberalism as doctrine promotes free trade, free flow of capital, private enterprises, a shrinking social welfare role for the state and an increasing economic burden on people. However, in practice, neoliberal economic policy packages have varied depending on place, time, and political realities. Therefore, each neoliberal wave sets different priorities on financial and trade liberalization, on privatization and cuts to subsidies and state services. The dearth of scholarship on the different neoliberal policy packages in Sri Lanka and their relationship to neoliberal globalization has implications for analysing Sri Lanka's contemporary social, economic, and political problems.

This article addresses the crucial years between 1977 and 1983, when the Jayawardene regime supported by global actors during the conjuncture created by the long global economic downturn of the 1970s placed Sri Lanka on a neoliberal economic trajectory. It begins with the legacy of import substitution in the decades prior to liberalization. It then analyses the IMF's and World Bank's engagement with Sri Lanka during liberalization. The article then outlines the developments leading to an economic boom and crisis. These economic developments are analysed to illustrate how the neoliberal transformation in Sri Lanka was characterized by increased global flows of capital and the expansion of urban and infrastructure related construction. The concluding section discusses some parallels between the contemporary acceleration of neoliberal policies after the war in Sri Lanka and the previous phase between 1977 and 1983.

Import Substitution and the Crisis of the 1970s

While the UNP regime soon after Independence in 1948 focused on support from the West and took forward the interests of the emergent bourgeoisie and large landowners, there was a significant shift of attitude in the governments that emerged after 1956 and continued until 1977. The regimes that led these governments depended on expanding the role of the state for their politics and their consolidation. One characteristic of these regimes was the instrumental use of state institutions and state power to build a social base and electoral support among various classes, rather than use state power to carry forward the sole class interests of the bourgeoisie. The politics of these regimes were characterized by class compromises as opposed to outright attacks when it came to the demands and struggles of the working and rural classes. In the realm of economic policies, these regimes promoted social welfare policies, nationalization of some industries and services, and import substitution policies, as opposed to greater integration with the global market in capital and goods.

The changing relationship between regimes and the state after 1956 had two characteristics. First, the expanding social base of the state was characterized by further social services including support and subsidies provided by the state. Second, the state took a greater role in the economy through the initiation of state corporations and greater public sector employment (Uyangoda 2003). These changes to the state's role were taken forward with import substitution policies including the nationalization of a number of industries, services, and the estates.

There were a number of efforts at land reform and rural development between the mid-1950s and the mid-1970s. In the late 1950s, leftist leader Philip Gunawardena who had joined the SLFP coalition as Minister of Agriculture, took a keen interest in land reform and rural development including through the promotion of co-operatives. In the 1970s, the United Front government took forward more extensive land reform policies and nationalized the estates. While the estate lands after nationalization did not reach the landless in any significant level,[2] land reforms, major irrigation projects with colonization by landless peasantry, as well as considerable state support and infrastructure for rural development were major efforts towards reshaping the political economy of Sri Lanka. Such rural development policies included the promotion of co-operatives and support for agricultural committees and extension.

The import substitution era led to some gains to the rural classes and decreasing inequalities in the country. Furthermore, agricultural production increased during this period, particularly with much higher production of rice which was the staple food. Between 1950 and 1982, the level of self-sufficiency in rice went from 25 percent to 90 percent, with annual rice production and population growing at 4.3 percent and 2.2 percent respectively (Gunatilleke 1993, p. 8). Such agricultural production was increased through the fertilizer subsidy as well as irrigation support. However, producer prices were kept low and the surplus was transferred to the rest of the population, particularly in the urban areas.[3]

In the context of import substitution economic policies, welfare policies were protected and even expanded. However, price fluctuations in the world market for exports from Sri Lanka and imports into Sri Lanka took their toll on the efforts at national reforms. The global economic downturn and the oil crisis of the 1970s crippled the state-led economic experiment in the 1970s and ended the import substitution policies lasting close to two decades in Sri Lanka.

IMF, World Bank, Finance, and Construction

The collapse of the Bretton Woods Agreement (Helleiner 1994), the world economic downturn in the 1970s (Brenner 2006), and the related Sri Lankan economic crisis of disadvantageous terms of trade, and a balance of payment crisis led to the Jayawardene regime coming to power with a landslide victory in the parliamentary election of 1977. Jayawardene using his five-sixths majority in Parliament further consolidated power by bringing in the executive presidential system, which entrenched power in one individual. Centralized power was crucial for the economic transformation that he brought about with his open economy policies. These policies came with large development projects and a concerted attack on labour, particularly trade unions. Indeed, both on the political and economic fronts, the Jayawardene regime probably brought about the most significant and lasting changes in Sri Lanka's post-colonial history.

Jayawardene moved Sri Lanka towards US geopolitical interests and away from non-alignment and the pro-Soviet-leaning foreign policy of the previous government. This shift towards the US and a major structural adjustment programme ensured much larger flows of aid from Western governments and donors (Bastian 2007). The structural reforms included reducing exchange rate and price controls, trade liberalization particularly reduction of import tariffs, facilitating foreign investments, and financial deregulation (Weerakoon 2004, p. 61). To strengthen its financial position, the Government went into a standby arrangement with the IMF.

Political Scientist Ronald Herring provides a perceptive evaluation of the IMF agreement:

> International factors in the new strategy thus become critical; external support in material terms has arguably been a necessary condition for the liberalization initiatives. The international development community has provided resources to tide the regime over the potentially rocky re-adjustment period. The dynamics are familiar. Following a sharp devaluation of the rupee in November of 1977, the IMF announced support for 'the comprehensive program of economic reform ... in support of which the present stand-by arrangement (of SDR 93 million) has been approved'. IMF approval is an important signal in international financial and development communities, and the regime quickly took advantage of its new status (Herring 1987, p. 328).

With the IMF agreement[4] in place, Sri Lanka mobilized considerable donor funds from the World Bank in particular, and a number of bilateral donors as well.

The open economy policy package, known internationally as structural adjustment policies included exchange rate and trade liberalization; a shift from administered prices to market prices with public corporations[5] pushed to become commercially viable; cuts to budgetary expenditure in food subsidies in place for close to three decades; and promotion of private enterprises including Foreign Direct Investment (Lakshman 1985). There was considerable promotion of foreign investment through incentives; foreign investment from 1970 to 1977 was a mere Rs. 17 million (US$ 2.6 million)[6], but from 1977 to 1984 it was Rs. 5,448 million (US$ 340 million) (Gunatilleke 1993, p. 34-35).[7]

Structural adjustment in Sri Lanka was also selective in the choice and implementation of reforms given the political concerns. Therefore, privatization of public sector commercial and industrial undertakings was avoided. Furthermore, there was a sharp increase in government capital expenditure, particularly on infrastructural and housing projects, resulting in high budget deficits (Lakshman 1985). In fact, much of the inflow of foreign capital was absorbed in construction and infrastructure build out.

International influences and developments led by the United States and multi-lateral organizations shaped the open economy reforms in Sri Lanka. The World Bank supported the Accelerated Mahaweli Development Project towards a massive irrigation and colonization scheme, which is the largest national development project to date. Furthermore, Export Processing Zones (EPZs) were created to facilitate East Asian capital investment in garment production, and were supported with considerable tax incentives and trade liberalization.

The government moved on banking reform by inviting many foreign banks to open operations in Sri Lanka. According to Karunatilake: "The banking and the financial system between 1979 and 1982, expanded by leaps and bounds and more than 14 leading international banks opened branches in Sri Lanka. Thus, by 1988, there were 26 commercial banks operating in the island and the majority were branches of foreign banks" (2004, p. 391). There were also powerful investment incentives for foreign and domestic capital (Herring 1987). These measures targeted investors to expand the tourist sector and the newly formed garment sector.

The high economic growth in the first few years after liberalization was mainly due to increasing flows of capital from donors and a massive construction boom in infrastructure and housing. By 1979, with massive infrastructure projects, construction grew by 21 percent, while domestic industrial output grew only by 4 percent (Ganesan 1982, p. 6). Thus the construction sector clearly became the lead sector in development during this period. The Accelerated Mahaweli Development Project and housing and urban development were both construction heavy.[8] The third was the Investment Promotion Zone under the Greater Colombo Economic Commission, which led to the emergence of the garment sector (Ganesan 1982, p. 2).

Sequence of Boom and Crisis

One of the most acute analyses of the early years of liberalization came from within the US Government. A US Foreign Service officer and USAID official based in Sri Lanka at that time, John Stuart Blackton, reviewed the economic developments from 1977 to 1983 as one of initial boom with euphoria followed by worries and reversal, which he claimed is the conventional path of liberalization.[9] While describing the boom and then the slowdown in the process of liberalization, Blackton nevertheless prescribed further financialization including an expansion of the banking sector and promotion of capital markets. In any event, in his assessment as early as 1983, Blackton was correct about the trajectory of liberalization:

> The consensus of moderate and conservative opinion seems to be that another six years of liberal economic policies will be sufficient to move the centre-point of Ceylon's politics significantly to the right, and that no future non-Marxist government would be prepared to abandon a basic commitment to the free market (Blackton 1983, p. 750).

Indeed, over three decades later none of the governments were able to shift significantly from free market policies.

Blackton also analysed the implications of the Jayawardene regime's embrace of the Singapore model and more generally of the East Asian high growth models. He claimed Sri Lanka could become a model of high growth, equity and a democratic political system, refuting criticism that high growth was only possible under authoritarian governments as with East Asia. However, this narrative of Blackton's was prescriptive, reflecting US geopolitical interests.

By 1983, the Jayawardene regime was anything but liberal. While Jayawardene won his second term as president, he maintained his large majority in Parliament with a problematic and undemocratic extension of the term of Parliament through a referendum. Jayawardene was in fact emulating the authoritarian East Asian states. In any event, after the initial boom with structural adjustment from 1977 to 1983, the Sri Lankan economy began to stagnate even as political developments destabilised the country.

Jayawardene Regime and Authoritarian Repression

These neoliberal reforms necessarily entailed the centralization of state power as with Jayawardene's creation of the undemocratic executive presidency. Furthermore, pushing through these far reaching economic reforms led to considerable repression of labour and forms of agitation. Such repression was enabled by a draconian legal regime that included the Prevention of Terrorism Act and the declaration of a State of Emergency in 1979.

In a context of labour agitations culminating in the general strike of July 1980, Jayawardene responded by crushing labour through the dismissal of tens of thousands of workers both in the state and private sectors. While the Government maintained that forty thousand workers were on strike, trade union estimates vary and claim as many as one hundred thousand workers were on strike. The majority of these unions were in the state sector, but a section of the private sector unions also joined the strike (Fernando 1983). The Government was much better prepared for the strike; it divided the trade unions on their economic demands and was politically prepared for a decisive attack. The crushing defeat of the trade union movement weakened them into the foreseeable future.

The other legacy of Jayawardene was the escalation of the armed conflict and the emergence of a civil war. Soon after Jayawardene's electoral victory, the riots that occurred with the complicity of the new government in 1977 were foreboding of what was to come. By the late 1970s, Jayawardene was aggressively attempting to crush Tamil militancy. Repression was the response to both Tamil youth unrest and labour agitations. Even as the initial spurt of growth propelled by the inflow of capital began to taper, the largely state-orchestrated pogrom of July 1983 led to the emergence of a civil war. The regional power and pro-Soviet leaning India, frustrated with the shift by Jayawardene towards the US, supported Tamil armed movements. The Sri Lankan state became embroiled in a protracted armed conflict for the following two and a half decades.

Conclusion: Neoliberal Trajectory after 1977

Neoliberal policies have been in place in Sri Lanka and many other countries for close to four decades, but they take on different characteristics at different points in time and in different places. Sri Lanka became the first country in South Asia to go through liberalization, preceding the election of Reagan and Thatcher as well as the Washington Consensus in the 1980s. While the influence of the United States during the conjuncture of the 1970s cannot be discounted in terms of its impact on Sri Lankan politics, the resurgence of the United National Party (UNP), the leadership of JR Jayawardene, and the push for liberalization were also historically constitutive of a Sri Lankan elite vision. In fact, there was an earlier historical moment of Sri Lanka opening its economy during the conjuncture between 1948 and 1953, at a time when JR Jayawardene was the Finance Minister, which was foreboding of the later neoliberal turn and what I characterize as the first wave of neoliberalism from 1977 to 1983.

In this context, President Premadasa who succeeded Jayawardene in the 1980s continued on the liberalization trajectory. Many scholars on Sri Lankan economy have argued that the period from 1989 to 1993 under the Premadasa regime represented the second wave of liberalization, which was characterized by financial, trade, tax, and exchange rate liberalization (Dunham and Kelegama 1995). Next, Chandrika Kumaratunga was elected president in 1994 on a peace platform with the support of social movements calling for both an end to the war and a reversal of liberalization policies that had devastated rural communities since 1977. While she had ousted the UNP after seventeen years, she was unable to reverse the neoliberal trajectory despite election promises to the contrary.

The election of a UNP government in late 2001 led by Ranil Wickremesinghe created possibilities for a major push for liberalization. The Wickremesinghe Government attempted to couple the donor-backed internationalized peace process with 'Regaining Sri Lanka', a neoliberal development and reconstruction programme. The economic policy package sought major labour reforms, trade and financial liberalization, and the creation of a market in land, and privatization, which if sustained would have drastically reshaped the political economy of Sri Lanka. However, the market-oriented UNP Government was defeated after a short tenure in 2004. Wickremesinghe's defeat at the parliamentary elections of 2004 to the SLFP coalition led by President Kumaratunga and then the Presidential election of 2005 to Rajapaksa, and the subsequent return and escalation of war, again decelerated liberalization of the economy. Therefore, I argue that the first wave of neoliberalism initiated in 1977 continued into the following decades and did not lead to any significant shift in the economic policy trajectory.

I claim, however, that the global and national political and economic conditions were such that the neoliberal economic transformation decelerated during the decades after 1983.[10] I further claim, it is the global conjuncture with the Great Recession of 2008 leading to global financial flows to emerging markets, the end of the civil war in Sri Lanka with militarized stability, and the consolidation of an authoritarian regime that led to a second wave of neoliberalism in 2010.

Next, authoritarianism, an active security apparatus, and a strong role for the state in development are linked to models from South East Asia – particularly Singapore and Malaysia – to influence the vision of national and international actors during both waves of neoliberalism in Sri Lanka. Authoritarian use of state power has been crucial for neoliberal policies leading to tremendous social and economic changes including urbanization, infrastructure build-out, and cuts to social services and to quell any resistance, including by organized labour and social movements. Furthermore, during each wave of neoliberalism, there are different economic policy packages depending on the character of the authoritarian regime and its social base. Therefore, each neoliberal wave sets different priorities on urbanization and infrastructure build-out, on privatization, on trade, and on cuts to subsidies and state services.

In this way, the accelerated liberalization in Sri Lanka between 1977 and 1983 had set Sri Lanka on a neoliberal development path. While this economic transformation decelerated with the war, the conjuncture of the global economic crisis after 2008 and the end of the war in May 2009 resulted in another phase of accelerated neoliberal economic development. Increased flows of global capital and financialization as well as construction characterized by urbanization and infrastructure development have been the drivers of the neoliberal transformation during both the post-1977 and post-2010 periods. Those concerned about social justice and the concerns of the economically marginalized should analyse these broader shifts that came with neoliberalism, in order to fashion the movements and struggles towards alternatives for equitable development. This is also the task of revamped scholarship on the open economy reforms forty years ago.

Notes

1 See regular interventions by Jayati Ghosh and C.P. Chandrasekhar on financialization in India through a series of articles at http://www.macroscan.org/

2 Mick Moore in evaluating the nationalization of estates claims: "The estate land reform was conducted in the name of the peasantry, yet the actual benefits, mainly short-term, took the form of estate jobs for those with the appropriate political connections. The total amount alienated to villagers was small, and that mainly low-value, uncultivated land" (Moore 2008, p. 81).

3 Moore's conclusions are significant: "The net subsidy from the state to paddy producers is: (a) lower than is widely believed; (b)

highly concentrated on a relatively small number of recipients; (c) partly outweighed by the transfer of income from rice producers to consumers through government policies which depress rice producer prices: and (d) massively outweighed by a large transfer of resources out of the smallholder sector as a whole, achieved by the direct and indirect taxation of smallholder producers of export crops, especially coconut producers. The appropriation of a large surplus from the export crop sector has generally permitted the state to subsidize both domestic rice producers and food consumers. However, when the interests of local food producers and consumers have come into direct conflict, the latter have generally prevailed" (Moore 2008, p. 86).

4 The role of IMF approval has proven important to mobilize the flow of global capital in future as well.

5 According to Ronald Herring as late as 1982, public sector industrial corporations included steel, petroleum products, textiles, fertilizers, tyres, salt, dairy products, distilleries, oils and fats, timber and plywood, paper, cement, and ceramics. They accounted for more than 60% of industrial production (Herring 1987, p. 330).

6 In June 1974, US$ 1 = Rs. 6.5.

7 In June 1980, US$ 1 = Rs. 16.

8 The Accelerated Mahaweli Development Project was to be completed in 6 years from the originally planned 30 years, and the state led 100,000 housing scheme was also to be completed in 6 years (Ganesan 1982, p. 3).

9 Blackton's analysis and sequence of steps with liberalization are fascinating: "(1) Imported goods flood the markets and the consumers are euphoric while traders grow rich overnight; (2) The new money from trade goes into real estate and land prices and rents rise dramatically-squeezing some while enriching others; (3) The banking system expands dramatically, attracting new deposits (usually in foreign exchange at near-Euro market rates). Depositors are initially euphoric because of the high nominal interest rates; (4) The Consumer Price Index rises at historically unprecedented rates and euphoria begins to wither among the less favoured groups; (5) Trade and commerce continue to predominate in the private sector and the government begins to worry about the problems of directing resources to productive investments rather than trade; (6) The banking and trading constituencies (who are making a killing in commercial transactions) resist pressures to diversify their investment portfolios towards production, and public criticism of financial intermediaries mounts; and (7) Government begins to re-examine the social and political cost of liberalization and to consider alterations in policy to respond to the new distortions" (Blackton 1983, p. 742).

10 Harvard scholar D. R. Snodgrass, a decade before the end of the war claimed Sri Lanka's economic development was held back by a lack of ideological coherence and the ethnic conflict. He further claimed that the change of government in 1994 with the continuation of liberalization policies by the new SLFP-led government had addressed the first issue, but that the ethnic conflict and the youth insurrections also had to be addressed. He wrote in 1998: "The second major impediment, however – ethnic conflict – has not yet been overcome. Economic growth is taking place, but the costly war drags on and much more could clearly be done to accelerate economic progress if the long-sought political solution could finally be found. By the same token, economic development could help to ameliorate ethnic conflict, as it has in Malaysia. Youth unemployment was a factor in the emergence of the LTTE, as it was of the JVP. Creation of a million new jobs through outward-looking economic expansion would go far toward solving Sri Lanka's political problems as well as its economic problems" (Snodgrass 1998, p. 30). Interestingly, UNP Prime Minister Ranil Wickremesinghe during his short stint in power between 2002 and 2004 as well as after the regime change in 2015 has claimed to have plans to create a million jobs through an export-led economy.

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