CONNECTING THE DOTS: ECONOMIC POLICY, TAXATION AND BANKING

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The banking sector of a country represents its economic make up

The banking sector could be called the backbone of a country's financial health because banks play a critical role within a nation's financial system. However, to some extent at least it mirror's the financial visage of the country. If the country's financial anatomy is ailing, the banking sector also suffers some symptoms. If a country is prospering and its entrepreneurship, industry and innovation is moving forward through well thought out policies and frugal spending by those elected by the people to govern the country, then the banking sector represents this stimulation and its potential is maximised.

If a country is self sufficient in financing the development of a country and inflation is kept in check to encourage savings and taxation policies are carefully thought out, then the banking sector will be a visible representation of these policies. In contrast if a country's development goals are politicised, haphazard and ad hoc, if its development is not thought out in serious revenue generation means, and its taxation policies veering without a clear plan, then the banking sector will suffer due to tax burdens. If a country is overwhelmingly in debt to the world without a forward thinking vision of creating revenue generation through its development to pay that debt, then the banks will suffer once again. If taxation policies are suddenly changed while the basic administrative problems of tax collection are not attended to, and if there is a skewed pattern of the poor being taxed while the rich businesses get out of the tax loop through diverse means, there is a trickle down effect to the banks.

The banks depend on the saving habit of both the rich and the poor. If there is a blanket taxation introduced, to tax all savers regardless of them having 100 Rupees or 100 million Rupees in the bank, then the bank, the savers and the saving habit gets affected. In this scenario more and more people may stop using banks to store their money and seek other risky means. Similarly, in a globally debt ridden country that does not have revenue coming through the development projects it has taken the loans for, then the local banks will be under more and more pressure as time goes by, compelled to lend to the government of such a country to keep it functioning financially, which may ultimately take a serious toll on the banks in the long term.

Often in countries where entrepreneurship and innovative industries are progressing in a stimulating manner one will find a robust development banking sector, which takes healthy risks based on innovation, especially encouraging younger innovative and technological talents and having a visionary approach to evaluate such business ideas which are representative of the intellectual wealth of the country. However for development banking to thrive, it is necessary that there is a healthy macro economic framework in the country where it is possible for banks to take bold risks to lend to the masses for entrepreneurial projects without worrying too much on the risk. Overall, the banking sector in Sri Lanka, comprises Licensed Commercial Banks (LCBs) and Licensed Specialised Banks (LSBs), and accounts for the highest share of the total assets in the financial system as it strives, despite whatever obstacles, to maintain confidence in the financial system.

In the current economic context, as pointed out by the Fitch Ratings June 2019 analysis, Sri Lanka's small and medium-sized banks are under the greatest pressure because their capital buffers are thin 'due to aggressive loan growth, muted earnings and rising credit risks, and their predominant exposure is to the retail and SME segments.' Fitch Ratings in their June analysis this year also pointed to difficult operating conditions that it said continue to stifle Sri Lanka banks' performance in 2019. As we proceed in this document we will discuss further about how banks are instruments of the economic circumstances of the country and the current context in respect to banking and taxation.

At present Sri Lankan banks' contribution to the tax revenue takes place under the various names ranging from income tax, VAT, VAT on FS, NBT, NBT on FS, Withholding taxes, stamp duty, Debt Repayment Levy, Crop Insurance Levy and Dividend tax totalling to ten types of taxes. Hence the taxation of banks in Sri Lanka remains at a very high level totalling around 60% to 70% of its profits before tax, including the consumption taxes.

Below is a simple working to demonstrate this point:

XYZ BANK
EFFECTIVE TAX RATE WORKING

Turnover		240.0
Less :		
Emoluments	25	
Other expenses	120	-145.0
Profit before VAT and NBT on consumption		95.0
VAT and NBT on consumption		10.2
Profit before tax		84.8

	Base	Tax Fraction	Tax
Income Tax	84.80	28%	23.74
VAT on FS	109.80	15/117	14.08
NBT on FS	109.80	2/117	1.88
Debt repayment levy	109.80	7%	7.69
Crop Insurance levy	37.42	1%	0.37
Total taxes			47.76
After tax Profit			37 .04
If 15% of profit is distributed	5.56	14%	0.78
Total tax for Rs. 95/= earning and Rs. 5.56/= divided distribution (Including consumption Tax)			58.74
Effective rate of tax on profit before tax			62%

Assumptions

Employee emoluments is Rs. 25/-

50% of other expenses suffered VAT 15% and NBT 2% that amounts to Rs. 10.2/- (Rs. 120 X 17% X50%)

The above stated taxes on the banks are computed separately and have to be remitted along with various schedules including customer details, return forms, sometimes filed manually and then uploaded to the revenue system. This is a serious toll on the time and energy of the banking sector. This compliance cost and time that Banks have to focus on, while acting as agent for the Government in collecting Revenues is hitherto ignored. In addition banks face various interpretational issues in tax laws. In other words banks are taxed where there is no legal intent spelt out in the laws to tax a particular revenue item. In cases of differences in the declared amounts with the financials, it remains a major uphill task for banks in reconciling the figures especially between multiple taxes. It is expected that keeping in line with policy formation that benefits the country that in future a space would be given to the banking sector which work tirelessly to assist the nation economically, to propose avenues to engage with policy makers on these issues.

Sri Lanka – an overall post-independence macro-economic reality

Sri Lanka in February 2019 celebrated 71 years of independence from the British. Sri Lanka in the 1960s was the model country that Singapore, today a first world country aspired to be, because it was then nothing more than a fishing village. Singapore's only asset was its harbour which it promoted to its full potential in developing that country. Singapore is today

a global commercial trading hub and a first world country, having set about its developmental goals without falling into the debt trap as Sri Lanka has. A multi ethnic country, Singapore is also different to Sri Lanka in the way it has stringently invested time and effort in establishing strict policies to ensure that all its citizens are treated equally so as to avoid any ethnic clashes resulting in violence or war that spells the economic ruin of a country. It has also kept communism at bay by succeeding in providing for all its people,preventing major financial inequality. In comparison Sri Lanka, despite having a fully operational port by the time Singapore got its independence from Malaysia in 1965, has failed to capitalize on the many natural resources of the country that has been historically the envy of the world. Instead, with each post independence year, Sri Lanka has moved forward to a debt trap that has reached gigantic proportions today.

If we analyse the recent history of our economic pathways that has been laid in Sri Lanka for 71 years, it would not be incorrect to say that it has not focused on skill development and resource mobilization of the people and country. It has not followed a clearly mapped out vision but oscillated from closed to open economy from 1960s to 1977 and thereby jumped from one extreme to another. Although the closed economy of the 1960s in Sri Lanka did encourage the starting up of local industries and local banks, the abrupt veering to the open economy in 1977 has only established as the country's major revenue earning sectors the exporting of housemaids, the tea industry and the garment sector.

When opening the economy in 1977, Sri Lanka failed to unleash an education and industry system that captures the age old indigenous and traditional knowledge in Sri Lanka, enabling this knowledge to thrive in the modern technological world and to showcase Sri Lanka as a unique country as its ancestors still do with monuments that are now confined to history.

Sri Lanka's education system remains colonial although those colonial countries have now moved ahead and established knowledge systems that make those countries excel industrially, entrepreneurially and socio- economically, capitalizing on the diverse individual strengths of each nation.

Sri Lanka's shift to the open economy and the potential to attract foreign investment from industrially savvy countries such as Japan and the scope to focus on a development model that suits Sri Lanka,was seriously hampered by the nearly three decade old war that began in 1983 and ended in 2009. Singapore's economic success is the result of the immense backstage effort it has put through stringent policy making to pre-empt, prevent and control any sense of race or religious superiority or any sense of deprivation of any social group that could lead to agitation. Singapore, a country where the majority community is Chinese, is once again a case in point in how it prevented Communism from seeping into the country when Communist influence from China was high.

The ethnic riots in Sri Lanka from 1958 to 1983, its youth insurgency of 1971 and 1989, its long drawn civil war from 1983 to 2009 and the recent tensions have all pointed to policy makers' lack of focus to get a firm hold in eradicating ethnic upheaval. Another key reason for

Sri Lanka to remain as a developing country for 71 years, getting more and more embroiled in local and international debt is the high level of corruption in politics that could be ranked as the number one menace that hampers economic growth in the country.

Sri Lanka's current high international debt comes from following a development pattern where macro large scale projects are undertaken without serious concern about making those projects financially viable. The Mattala Airport and the Hambantota Port have now become political topics. However it could be argued that they are not by themselves unviable investments for the country. The point is that much more effort should be taken to make them financially viable so that they make money for the country. It could be argued that mere criticism of those initiatives and making them political topics is not an attitude that will accrue any dividends for the country. The desperate need of the hour is to ensure that the country increases its revenue which should ultimately be able to cover up the debt taken to construct those projects.

If development projects are pursued not through carefully saved local revenue such as how Singapore had done, but through international funding, then the focus should be to do so safeguarding national interests and to see to it that these projects economically uplift the immediate locality and overall the country. If prudency is not exercised in such matters, the final victims are the financial sectors of the country in general and the hapless tax payer in particular,who will view taxation as a careless demonizing means used by various governments as the easy way out to cover up their inefficiencies.

With regard to the current debt status of Sri Lanka, according to the mid year fiscal position for 2019 issued by the Finance Ministry under Section 10 of the Fiscal Management (Responsibility) Act, No. 3 of 2003, the total borrowing limit approved by Parliament for the year 2019 amounted to Rs. 2,079 billion, within which the utilization of Government borrowings for the period from 01st of January to 30th April 2019 was recorded as Rs. 944.2 billion. Total borrowing limit comprised of domestic and foreign borrowings amounting to Rs. 535.9 billion and Rs 408.3 billion, respectively to finance cash flow operations and development projects during the period. Approximately 46.0 per cent of domestic borrowing consisted of short-term borrowing in the first four months of 2019. Treasury Bonds and Treasury Bills were the main sources of domestic borrowings of the Government. Accordingly, around 48 per cent and 28 per cent of the total domestic borrowings were raised by way of Treasury Bonds and Treasury Bills, respectively in the first four months of 2019. In addition to the domestic borrowings, the proceeds from the International Sovereign Bonds (ISBs) issued in the first quarter of 2019 was utilized to finance the foreign currency debt service payments. The net borrowing as at end of the period under review was Rs. 407.4 billion.

In the above context, it should be mentioned that treasury bonds and treasury bills are not viewed as overtly attractive investments from a banking perspective, although they are risk free. Overall, summing up Sri Lanka's debt dilemma, the overall Sri Lanka's foreign debt is estimated at $ 55 billion and the country's debt is 78% of its GDP - one of the highest debt-to-

GDP ratios in the SAARC and ASEAN region, Weerakkody, Dinesh, 2019.

The seriousness of the matter shows that the country needs an urgent way out that does not merely choose short cuts as an answer, including the over dependency on taxation.

Taxation, development and indebtedness in the post war scenario

The capacity to develop a country and taxation go hand in hand. Therefore prudently and wisely carried out taxation is needed as an integral part of the prevalent economic and development strategy of the country. For many immediate pre-war decades, Sri Lanka's public finance has been negatively impacting its economic growth. During these time frames fiscal deficits averaged as much of 10% of the country's GDP adversely impacting macroeconomic policy management and the conduct of monetary policy, manifesting in volatile and high rates of inflation, deterring private investment and saving. Amidst rising fiscal imbalance, the country's indebtedness peaked at 102% of GDP in 2004 (Weerakoon and Arunatilake, 2011).

After the end of the war in 2009 Sri Lanka embarked on a post-war economic drive where public investment rose by 6% of GDP from the rate of 4%, funded by international capital markets and bilateral loans. However throughout the immediate post war years weak domestic revenue mobilisation continued. Sri Lanka's tax revenue plummeted to its lowest ratio of 10% of GDP in 2014 (Weerakoon and Hewage, 2017).

One of Sri Lanka's entrenched maladies is political populism that shows its face just prior to elections. Election related fiscal largess that is not rooted in an actual macro-economic context has created unviable fiscal policy measures. The resultant reality which is finally passed onto the people takes on form of high levels of public debt and over taxation, negatively impacting private investment and hampering growth. Rationalizing spending and creating strong foundations where taxation policy is not seen as economic demon but a well structured economic raft has been a dire need in the post war context. The International Monetary Fund (IMF) recommendations had reiterated over the years the importance of fiscal consolidation for providing its Extended Fund Facility (EFF). Thereby broadening the tax base was seen as one of the ways of improving efficiency.

For Sri Lanka, the immediate post war growth revival strategy was focused on infrastructure development and non-tradable activities which resulted in the contribution of net exports to growth becoming marginal, indicating that higher growth has not been driven by an export-led process (Weerakoon and Hewage, 2017). For the past decades and continuing in the immediate post war years upto now Sri Lanka's growth has been highly dependent on private consumption – averaging 75% - 80% of GDP, typical of an economy dominated by a non-tradable sector as Sri Lanka is dominated by the agrarian and service sectors. Hence the post war GDP growth from 2010 to 2015 shifted from 8.0% in 2010 to 8.4% in 2011 and 9.1% in 2012 to 3.4% to 4.9% and 4.8 % and per capita GDP shifted from USD 2,744 in 2010 to 3,924 in 2015 (Central

Bank of Sri Lanka- Annual reports). One of the reasons that the post war economy was not as generally idealistically envisaged is that Sri Lanka's tradable sector did not see improvement but contrary to expectation saw a decline. Sri Lanka's exports-to-GDP ratio from 17% in 2010 (and from over 30% in the year 2000) dipped to 14% in 2015 (Weerakoon and Hewage, 2017).

Systematic and structural weaknesses have been one of the dilemmas to hamper the country's public finances which were aggravated by growing external debt in the immediate post war years. The post war years saw a public debt ratio of around 75% of GDP alongside a low government revenue ratio of 13% of GDP. Sri Lanka's tax base has been a picky question and has been subject to politicization and the evasion of tax payment by certain upper segments connected to the business sectors has been associated with weak administration of tax revenue collection. The loopholes that exist in the administration of collection of tax revenues have not been addressed for decades.

In general it could be said that revenue mobilization through taxes has been particularly challenging for Sri Lanka, primarily an agrarian country where the agricultural sector has been hard to tax and where the services sector which is 60% of the GDP has been informal in nature. The many tax holidays and exemptions that have been offered in Sri Lanka have also contributed to the dwindling tax base in the country. The country's post war ambition of reforming tax laws ran into ad-hoc implementation by 2015 to meet higher recurrent expenditure This saw in the post war years the taxing system remaining regressive, with nearly 80% of tax revenues derived from indirect taxes on production and expenditure, (Weerakoon and Hewage, 2017). The non ending of Sri Lanka's election largesse, ad hoc populist policies according to election whims, poorly thought out spending programmes, poorly managed state owned enterprises (SOEs), recurrent and habitual irresponsible spending by those in governance, irrespective of which government it is, has led a history of haphazard and non-rationalizable expenditure. This vicious cycle has led to Sri Lankan banks becoming the easy punching bag of a stalemate economy.

Brief history and perspectives on taxation in Sri Lanka

Taxation has been in operation from ancient times in this country. Inscription records from 3rd century BC provide information regarding taxes paid for the consumption of water for agricultural purposes. Land tax had been in existence from 2nd century BC according to inscription records (Tax system in Ancient Sri Lanka, Inland Revenue website). Robert Knox, who landed in the country after a shipwreck in 1660 and was held captive for twenty years recording his experience in captivity in the book Historical Relation of Ceylon, has explained how the taxes were collected three times a year and how the collected taxes were directed to the king's treasury. The narration of Robert Knox had pointed to different rates of taxes and taxes paid in kind. Such items included gems, wine, oil, corn, honey, wax, cloth, iron and tobacco. When the country came under British rule, taxation took a form in line with British policies and Sri Lanka's colonial tax system consisted of Import, Excise and Stamp duties which was subsequently followed by Export Duties, Income Tax, Profit tax, Excess Profits duty, Capital Gains Tax, Land tax, Wealth Expenditure and Gift taxes etc., levied and abolished from time to

time (Waidyasekera, 2016).

From the time of Sri Lanka's ancient past to now, the idealistic as well as practical purpose of taxation has remained more or less the same; to raise revenue for the government for its public expenditure and for local authorities and public bodies, as well as to reduce inequalities in a systemized manner to facilitate the redistribution of income and wealth. That taxes should be levied according to the ability to pay has been an ideal equity principle that has been aimed at in the long history of taxation in the country from ancient times.

The tax system has throughout history been seen as an important national economic booster to better public facilities, increase the level of savings and capital formation as well as protecting local entrepreneurship and industries from foreign competition. Hence when sectors such as the banking sector is overtaxed, the manner in which it is taxed, especially if the taxation is on the savings of the people, the impact could be financially lethal, both on the banking sector as well as the saving trends of people. While the taxation system impacts each of the sectors, the taxing of the banking sector deserves special attention by policy makers as the decision to choose to tax the banking sector highly strongly impacts the economic sphere of the country.

Although with effect from 1 April 2018, a new income tax law was passed in parliament that generally was seen as an increase in the tax base, there is no recent research to indicate that the weak tax recovery that Sri Lanka suffers from has been solved. In contrast the observation is that taxes are more and more viewed with much trepidation by the masses because of the complicated compliance requirements.

With regard to the new tax policy, among the many key changes introduced include tax on capital gains arising on investment assets being reintroduced at 10%, the base value (meaning the cost) for determining capital gain being the market value of the asset as at 30th September 2017, investment incentives being restricted to investments in new business, expansion of the withholding tax scope and the rate of tax applicable to dividends being increased from 10% to 14%.In general, these brought about what was considered in popular notion as considerably increasing the tax base. Also among the changes introduced were the enhanced powers bestowed on the Department of Inland Revenue to re look at transactions, especially those between associated persons. The way it is currently applicable, the timespan available to scrutinize the affairs of a tax payer has been expanded to 4 years from the then (pre 2018) 18 months.

Taxation and debt – a summing up

The capacity of the tax payers to comply with tax rules and tax policies that will not hamper diverse sectors that are vital for the country, including the banking sector, have been topics that need more discussion in Sri Lanka with the participation of diverse stakeholders.

A notable paradox in Sri Lanka is that while the overall GDP as well as per capita income

has been steadily increasing over the years as a general trend, the government total revenue and tax revenue have been steadily decreasing. The need to reverse the trend has been recognized by the respective governments and prompted the 2009 Presidential Taxation Commission appointed by the government. As pointed out by the Central Bank report of 2015, "the country's revenue is not sufficient even to finance the maintenance expenditure of the government. Hence the government is forced to have recourse to borrowings even for its day to day operations." As part of the plans for 2019 as disclosed in the budget proposal for this year it has been recommended that a Revenue Intelligence Unit be established at Ministry of Finance for assisting the Customs Department, Inland Revenue Department and Excise Department, to broaden their revenue collection bases, increase revenue collections, and minimize leakages and evasion.

If implemented successfully the Revenue Intelligence Unit could treat the malady of tax evasion and avoidance, which in combination is responsible for not only the loss of revenue but also the reducing of the built in flexibility of the tax system. A properly functioning Revenue Intelligence will very importantly, help restore the fundamental objectives of a fair and equitable tax system.

One of the key economic quagmires in Sri Lanka is that it has fallen to the pattern of borrowing heavily for mega projects. Notably from around 2010 to 2015 Sri Lanka tapped foreign countries for bilateral loans, particularly from the Export-Import (EXIM) Bank of China.

From a debut USD 500 million international sovereign bond (ISB) issuer in 2007, Sri Lanka has gone on to amass USD 15.3 billion during 2007-2018 from subsequent ISB issues and foreign currency term financing facilities (FTFFs) – (Economy Next website, 2019).

In the same period, Sri Lanka tapped China for a total of USD 9.2 billion as development loans, and an additional USD 1 billion as a FTFF in 2018. Not surprisingly, ISBs and FTFFs together account for 33% of Sri Lanka's outstanding foreign debt in 2017, against a 9% share held by China (Economy Next website, 2019).Both debt and taxation could be described as two sides of the larger economic picture. While Sri Lanka was being systematically steeped in debt in a trap that is seemingly vicious, so is the trap of falling prey to taxation as easy means of keeping economically afloat.

If serious, consistent and implement able steps are taken to tighten tax administration and prevent the plethora of reasons for the declining of tax revenue and bring in far thinking tax policies that do not penalize through heavy taxations sectors such as the banking sector which is the guardian of the nation's economy it could be said that Sri Lanka could be on the road from turning challenges into workable solutions.

Taxing of the banking sector in Sri Lanka; a typical case of killing the golden goose

As highlighted earlier in this document, currently Sri Lankan banks and finance companies pay the government around 60 to 70 per cent tax. The banking and finance sector pays over US$1billion which translates to around Rs. 160 billion in taxes to the government annually under the present taxation system (Edirimuni, Duruthu, Sunday Times, 2018). In this context there is a need for government policy related discussions on the rationale of taxing banks. In similar vein there is an urgent need to simplify the taxation methods and processes as well as the tax laws. It is important that the taxing of this sector is not interpreted as a penalizing of the country's apex financial lifeline. If a careful analysis is made of this taxation in the current context, one may conclude that the final point of penalization is on the customer of the bank, as the banks, like any other business entity passes on the taxation to the customer. The diligent saver would find that the cost for his effort of saving is taxation. Whether one has a bank balance of Rs. 100 million or Rs.100 there is a an amount which will disappear from your account for good even though the current rate is 5%. With the taxation heaped on the banks, they have no option but to cost it to the lending rate. Therefore it is ultimately the public and the saving pattern of the people that suffers but if decreasing amounts are being banked or low amounts are being borrowed, the banking sector becomes the ultimate victim. This is not a healthy pattern for Sri Lanka. Despite the fact that banks have flourished in good times and survived in bad times, it has to be argued that whatever needs to be done in terms of policy, to promote the banking sector would be promoting the saving habit of the country. Not only will it be one that will directly encourage the overall financial wellbeing of the masses but also strengthen entrepreneurship, capital formation and economic resilience of the country.

The banking sector's high taxation at present is alongside high taxation policies of sectors such as liquor companies which pay 92 percent of taxation (Edirimuni, Duruthu, Sunday Times, 2018). Thus, banks which today pay between 60% to 70% of taxes are lumped alongside commodities harmful to society which is greatly discouraging and could be interpreted as punishing or exploiting a sector seen as a lucrative golden goose. Hence, there is a major need for wide-scale consultative discourse with the banking sector leaders on matters pertaining to taxation so as not to make operating contexts more difficult in an already challenging macroeconomic backdrop where the well being of banks is vital for a country steeped in foreign debt. Like any other sector, the banking sector is subject to challenges from competition, especially in regional contexts, technology contexts and rapidly evolving new trends where banks have to be alert and diligent on areas such as compliance, accountability, transparency, risk management and data governance, to name a few.

A continuation of regressive taxation with no attention paid to a rational evaluation in discussion with the banking sector is expected to continue to pressure bank performance in the short to medium term, minimizing its full capacity to rise to the occasion in assisting the country towards a robust and competitive economy in South Asia. While the pressure to be technologically savvy to meet competition is heavy, banks also have to be as prepared as

governments to meet many unforeseen challenges such as arising out of increasingly hostile weather patterns resulting from climate change where more rural assistance may be needed to help the agriculture community meet the ensuing challenges.

To pay attention to easing the tax burdens on banks would therefore assist them to take major proactive initiatives in many aspects that benefit society including rural and development banking which is a concept that is weak in Sri Lanka but could be promoted to benefit entrepreneurship and development, especially among youth and encourage climate change minimizing businesses. In the current global context of climate change, banks could be important agents in the path to setting revolutionary changes towards ethical and sustainable development by providing more loans for environmentally innovative projects that harness local talent and skill. Hence in the overall focus on "Challenge of Disruptive Change- Together Towards Tomorrow" it would be correct to say that attention on the fostering of the banking sector in Sri Lanka by simplifying taxation policies, processes and methodologies would be laying a strong foundation to meet development challenges, both foreseen and unforeseen.

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