Country: Sri Lanka
Committee: UNHRC
Topic: Preventing action for the economic crisis and food shortages.

Sri Lanka is facing its worst economic crisis since gaining independence from Britain in 1948. The food shortages and public unrest have led to a humanitarian crisis. Sri Lanka is an import-dependent country. Our tourism sector contributes about 12.5% to the total GDP and contributes 11.4% to the GDP growth rate. In 2018, Sri Lanka earned 4380 million dollars from the tourism sector, in 2019 it was 3606 million and in 2020 it was reduced to 956 million dollars, due to pandemic, country fell into trouble. The country is currently struggling to pay for essential imports, as a result inflation went up a lot, and the pandemic induced a slowdown in the growing cost of borrowing. Russia's invasion of Ukraine disrupted supply chains and through financial markets into disarray and triggered a global oil crisis along with food shortage. Food unavailability has created fear among civil society. Recently, Ranil Wickremesinghe has been sworn in as Sri Lankan prime minister for the sixth time as the island nation faces economic crises, he asked the Sri Lankans to be prepared to make some compromises, quote "The next couple of months will be the most difficult ones of our lives. We must prepare ourselves to make some sacrifices and face the challenges of this period".

Similar issues rising among nations around the world. UN Secretary-General António Guterres in addresses a ministerial meeting on Roadmap for Global Food Security at UN Headquarters, quote "Ending hunger is within our reach. But unless we solve this problem today, we face the specter of global food shortages in the coming months. Our only chance of lifting millions of people out of hunger is to act together, urgently and with solidarity". Sri Lanka has defaulted on its debt for the first time in its history as the country struggles with its worst financial crisis in more than 70 years. World Bank issued a warning that developing nations face a looming debt crisis. The World Bank named 70 countries including low and middle-income countries facing debt repayments worth 11 billion dollars. In March, the United Nations released a report that 107 economies face at least one of the three risks, 1. rising food prices, 2. rising energy prices, 3. tougher financial conditions. 107 countries face these risks together they represent 1.7 billion people that's more than one-fifth of humanity. 69 countries face all the risks food, energy, finance, and 69 countries go like the Sri Lanka way. 25 in Africa, 25 in the Asia Pacific, and 19in Latin America. The UN has been working consistently, for many months, to help Sri Lanka to cope and focused its intervention on four critical areas: health, food security, social protection, and economic policy advice. The IMF team will support Sri Lanka's efforts to overcome the current economic crisis by working closely with the authorities on their economic program, and by engaging with all other stakeholders in support of a timely resolution of the crisis. India has extended support worth about 2.5 billion dollars, as a neighbor country Bangladesh has already promised to give a loan of 250 million to Sri Lanka through a currency swap method. Sri Lanka will receive up to 600 million dollars from the World Bank over the next 4 months to buy medicine and other essential goods. Still, we need help from many more state members to work together for recovery from this situation.

Understanding these issues of economic instability and food shortages we must take some initiatives.
Sri Lanka proposes 4 main solutions, which are:
1. Managing borrowing and lending better, creditors should offer contingency plans to borrowers, planning for pause repayment if borrower faces financial difficulties.

2. Introducing better ways to manage shocks and crises, developing a mechanism that insulates them from such shocks, and a mechanism to restructure unsustainable debt better.

3. Expanding the common frameworks eligibility criteria, framework established by the G20 helps poor countries to restructure debt and this framework applies to only 73 countries which should be expanded and covered other highly indebted countries.

4. Promoting alternatives to borrowing, lower-income countries face major public financing shortfalls even for needs like food, healthcare, and education. According to findings, these countries can improve tax collection to reduce the need for borrowing more.