

Building a Sustainable Future: A Concept Paper on Unleashing the Potential of the Bio-Economy in Sri Lanka

Kumarasinghe W.D.S.L^{1*}, Riyath M.I.M.²

¹Department of Commerce, Faculty of Management Studies and Commerce,
University of Sri Jayewardenepura, Sri Lanka

²Department of Accountancy and Finance, Faculty of Management and
Commerce, South Eastern University of Sri Lanka

*shanikalakmali@sjp.ac.lk

The more comprehensive goal of this concept paper is to argue for the creation of a bioeconomy as a novel development model towards a sustainable Sri Lankan economy focusing on its emerging nature as well as its vulnerability to challenges like environmental degradation, resource depletion and economic vulnerability. A bioeconomy involves the reorganization of the resource base with a focus on biological assets and the utilization of plants, animals and microorganisms for their generation of food, materials and energy in a sustainable manner. The strategic location of Sri Lanka as a country with extensive agricultural land, diverse bio-diversity, and the need for economically sustainable and equitable growth. Therefore, this paper formulates a conceptual framework that can be used to build a bioeconomy structure in Sri Lanka with main sectors such as agriculture, energy and biotechnology. This concept paper seeks to outline a coherent strategy on how to overcome these challenges and it is proposed that the solutions should be informed by the collaborative effort of government, the private sector, academia and the communities. Thus, this paper identifies the key components and implications of a bioeconomy for Sri Lanka and seeks to contribute to further theoretical analysis, policy debate as well as practical implementation plans for developments that are both economically prosperous and environmentally benign. This work advances knowledge of bio economies in emerging nations and provides practical guidance for Sri Lanka's bioeconomic growth.

Keywords: Sustainability, Bio economy, Sri Lanka