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JBS**Impact of China- Sri Lanka Relationship on Economic Growth in Sri Lanka****G.Vithunna^a, S.Santhirakumar^b and AMM Mustafa^c**^{a, b} Department of Economics and Statistics, South Eastern University of Sri Lanka^c Department of Business Economics, South Eastern University of Sri Lanka**ABSTRACT**

Most of the Countries maintain good relations between themselves by the globalization. In that kind Sri Lanka also engaged with various countries for the international transactions. In 1977, as a result of the liberalization Sri Lanka had the opportunity to keep up the relations with all countries. Therefore, the process of export and import operations began to expand; foreign investments increased; tourism sector began to grow. Due to import, the domestic people got the opportunity to use a variety of goods and services. This study has focused on the economic relationship that Sri Lanka maintains with China and the main objective of this study is to identify the impact of China- Sri Lanka relationship on Sri Lankan economic growth and to analyze the long run impact of the Sri Lanka relationship on economic growth in Sri Lanka. This research has used 3 variables such debt of China, export from Sri Lanka to china and Gross Domestic Product of Sri Lanka in developing the economy of Sri Lanka. The data of the survey has based on secondary information. The study has applied the multiple regression analysis method to analyze the variables of this study. The results have obtained through the EViews. Findings revealed that there is a significant relationship between Sri Lankan economic growth rate and China- Sri Lanka relations. Thus, the China- Sri Lanka relationship was effective and the variables among these it impacts the economic growth of Sri Lanka. Therefore, the study recommends encouraging exports of Sri Lanka to China and strengthen the infrastructure facilities, transportation, political stability and defense for foreigners promote for developing the relationship with China.

Keywords: Economic Growth, Export, Impact

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1. Introduction

In this present world, countries keep up good relations between themselves because of the globalization. The progress of transportation, communication, infrastructure, and use of internet led to the globalization. Globalization means a dynamic and multifaceted process of integration and interaction that enrolls localities into networks of inter-connectivity organized at the global scale and facilitating the global circulation of people, commodities, ideas and representations (Steger, 2003). Normally, every country abundant with the different kind of resources. As a result of globalization there has been a situation where countries exchange resources between themselves. When a country produces a good or service for a lower opportunity cost than other countries are called as Comparative advantage. So that, through the globalization countries can gain benefits based on comparative advantage with lower cost of final production. Therefore, to make the relationship between the countries there have been various agreements maintained by the nations or organizations. For instance, bilateral, multilateral, trade agreement and international organizations. "Bilateral relations between countries refer to political, economic, cultural and historical ties as well as people contact. Likewise, a multilateral trade agreement involves three or more countries who wish to regulate trade between the nations without discrimination (Alex, 2017). In that kind, Sri Lanka has also been maintaining the bilateral and multilateral relationship with other countries.

In 1977, as a result of the liberalization Sri Lanka got the opportunity to have relations with all countries. Thus, the process of export and import operations began to expand; foreign investments increased; tourism sector began to grow. Due to import, the domestic people got the opportunity to use a variety of goods and services. Even though Sri Lanka maintained with various countries. China is their first priority when it comes to foreign countries. There are three phases to China Sri Lanka relationship. Such as Sri Lanka Chinese relations during the periods of pre independence, post-independence and up to now (Ravindra, 2016). The relationship among the countries give to the economic growth. Economic growth means that increase in the amount of goods and services produced per head of the population over time. It is conventionally measured as the percent rate of increase in real gross domestic product or real GDP. There are two main aspects to economic growth. Such as aggregate demand and aggregate supply. When the increase the consumer spending, improving the investment levels, increasing the government appending and establishing of export and import. As well as, to economic growth productive capacity, efficacy of economy, labor productivity should increase. As for as concerned, it is a dynamic country. Controversy, Sri Lanka has less technology facilities. At the same time, it is center for business economies. Thus, many developed and developing countries have maintained the relationship with Sri Lanka.

China is a country which undertook more investment in Sri Lanka. One of the major findings of the study is that China has been a major Foreign Direct Investment partner to Sri Lanka in recent years, in period of 2014, China did not invest much and it was 21 USD million. But after that it has been growing rapidly. Notably in the period of 2017 and 2018 FDI of China was respectively 456 and 872 USD million. Even though, Chinese FDI has been becoming increase in Sri Lanka when compare to Chinese FDI to other

Asian countries FDI is still very low. In Sri Lanka, mostly FDI is used for the infrastructure development. Notably Chinese FDIs have largely been used to telecommunications, garment, power, energy and electronic manufacturing sector. But still not completed. FDI inflows from China have grown by 117.84% during the period of 2011-2014. Thus, additionally China has provided extensive loans and grants to develop Sri Lanka's infrastructure base. So, in a nation, the result of liberalization, foreign investment and intervene of the international organization should give more in growth of the economy especially when it comes to infrastructure. Like wise to make this, Sri Lanka need to keep up the relations with China.

Hence, tourist arrivals depend on several factors which are as political stability, environment and climate, peaceful relations, economic, transport facilities, infrastructures and etc. Chinese tourist arrivals grew by 3.5 percent in September with the arrival of 19,600 tourists (Daily mirror. 2018 October 6). The Tourism Ministry said China was ranked the second highest partner with the most number of arrivals, with India, Britain, Germany and Australia also ranking in the top five. Sri Lanka has become a major tourist destination for Chinese tourists. Many Chinese people also work on Chinese-funded infrastructure projects including a sea port, port city and highways. Some of the investment projects have failure in Sri Lanka undertaken by the China including Hambantota.

China was Sri Lanka's third largest tourism market with 167,863 arrivals in 2019. In January and February during the peak Lunar New Year season the highest Chinese tourist arrivals were recorded. Chinese tourist arrivals were recorded in the month of January, February and March respectively 28,039, 23,759 and 23,759 by 2019 (Mustafa,2019). Chinese tourists are the world's biggest spenders on luxury goods. In Sri Lanka, they are one of the largest buyers of luxury goods such as gems and jewelries.

Notably, tourist arrivals including China was low in the period of civil war then it was increase. Following that after Easter attacks, arrivals of Chinese tourists significantly were drop. Thus, China Eastern along with other Chinese carriers resumed their usual flights to Colombo from last October after suspended. Since then, tourist arrivals from China somewhat recovered up to January. Another obstacle of arrival of tourist from China is coronavirus. Chinese authorities have ordered travel agencies to suspend domestic and international tourists as trying to stop spread the coronavirus (Daily Mirror. 27 January 2020).

Therefore, there is a need to explore the Sri Lanka – China relationship to stimulate the country's growth. Thus, this study is to boost Chinese' investment and use it efficiently and how it can change and to identified and find out what are the challenges. They can brainstorm and analyses the topic of "Impact of China-Sri Lanka relationship on economic growth in Sri Lanka- A study based on Sri Lanka from 1977-2018.

After the independence of Sri Lanka, with the guidance of the five principles of peaceful coexistence, Sri Lanka and the newborn People's Republic of China to promote sustainable development worked together so, they maintained the good relationship. According to Wang Weihua, the big and small countries to deal

with their relationship based on the equality and mutually beneficial cooperation. In 1952, the both countries signed bilateral economic and trade relationship with the signing of Sino-Lanka rubber-rice pact. And also in 1957, China and Sri Lanka formally established the diplomatic relationship (Wang Weihua,2013).

In the 21th century, the international system and the pattern of the world are undergoing profound changes and China- Sri Lanka bilateral friendly relationship have been increasing at regional and global level. In April 2005, The Chinese Premier Wen Jiabao visited to Sri Lanka, the two countries announced to establish China- Sri Lanka All- Round Cooperation Partnership of Sincere Mutual Support and Ever- Lasting Friendship. Sri Lanka is a small economy that is ranked as a lower middle income country, but which has achieved significant economic improvements in recent years.

2. Literature Review

There are numerous studies examine the relationship between the China and Sri Lanka. Nilanthi (2019) found the research that. The aim of this study is that to provide deeper insight into the smaller countries of South Asia and their evolving engagement with China. Although it identified the clear risks posed by China, it cautions against extrapolating too much from current levels of cooperation with using descriptive analyzing method. The finding of this study is a more comprehensive United State approach to address structural challenges faced by smaller countries of South Asian countries that affect their political and economic decision making with regard to China. Although in this study pointed out Sri Lanka got the challenges and opportunities did not consider about the growth level. Therefore, this gap is filled by this research.

In addition to that Chandathilake & Shanika (2018) found research that impact of China Sri Lanka bilateral investment treaty on Sri Lanka. The main objective of this study is that research is to provide a legal analysis about provisions in the China-Sri Lanka BIT with special reference to current Chinese Mega Projects in Sri Lanka. To analyze this study descriptive methodology was used with secondary data and also observing contemporary developments in BITs regime in USA and Canada. The finding of this study is that it is inevitable to reform existing China-Sri Lanka Bilateral Investment Treaty to meet demands of host state in international investments. When looked back to past 30 years after adoption of China-Sri Lanka BIT, Sri Lankan economy has subjected to novel changes such as attraction of Chinese Investments to the country has been incentivized in post war era. In this study they mentioned through relationship between China and Sri Lanka, economic growth has changed but they did not point out the level of impact of economy of Sri Lanka so this gap is filled through this study.

The Mathisha (2018) studied that the Sri Lanka – China Free Trade Agreement: challenges and opportunities. The main objective of this study is that assess the challenges and opportunities that Sri Lanka is likely to face in operating under an FTA with China. To analyses this study has used descriptive methodology. the finding of this study is that the Sri Lanka – China FTA would result in higher gains for

products exported from Sri Lanka to China compared to products imported from China to Sri Lanka, which are already entering Sri Lanka duty free. This research only studied about the opportunities and challenges by the Sri Lanka – China FTA. But did not consider the growth performance so this is filled in this study.

Sampath (2015) studied that the similarity of interests between governments of its impact on their bilateral relations based on China Sri Lanka relations. The objective of this study is to examine the credibility of diverse clarification for interest similarities, economic, diplomatic, strategic and military relations and bilateral relations. To analyze this, descriptive methodology and single regression model were used with using voting information from UN General Assembly for 2005 - 2014 in this study. The finding of this study is presumes that China – Sri Lanka relations has less plausibility of experiencing issues it both government keep up similarity their greatest advantage. This study focused only impact of bilateral relationship and its advantages. But did not point out the economic impact so this gap is filled by this study.

Seneviratne et al. (2015) found the research that Sri Lanka between geopolitical interests of China and India. The objective of this study is to assess the importance of support given by both India and China. All the information in this regard derived from secondary sources such as text books, electronic data bases, journals and etc. finding of this study is that this location of Sri Lanka has a great advantage towards the county's successful development if professionally used. in this research location of Sri Lanka is suitable for activities of China and India here location only considered but economic impact did not mention therefore this gap is filled by this research.

Thus, an overview of China Sri Lanka relations according to Saman (2014) includes the growing links between China and Sri Lanka by using review and descriptive methodology to analyze the data from 1952-2005. The finding of this study is that Sri Lanka's investment and trade are not much strong. In recent years, financial assistance of China has been increasing and it has had some spillover effects in strengthening trade and investment. And also Sri Lanka will sign a FTA with China most probably in 2014 same time when Chinese economic relations grow, it will bring both opportunities and challenges to Sri Lanka. In this case, only included that growing relationship pattern between these two countries here did not mention the impact on growth level of Sri Lankan economy by the Chinese investments. So this gap is filled by this research.

In addition to that Nilanthi (2011) found the research that are Sri Lanka's relations with China deepening? Through the analyzing of economic, military and diplomatic data. This research mainly investigates that Sri Lanka relations with China is deepening. This research uses systematic analysis of the trends in Sri Lanka's economic, military and diplomatic relations with China reveals that ties have indeed been strengthen. The finding of this stud is that Sri Lanka is neither bandaging with nor balancing China, as structural realism predicts. More attention should be loyal to explaining the security thinking of small states that are not following such predictions in response to the emergence of a regional hegemony. In this research impact of growth of Sri Lanka is not mentioned so this gap is to be filled by this research.

The sithara (2011) found that the China's relations with Sri Lanka and the Maldives: models of good relation among big and small countries. The main objective of this study is that China's contemporary relations with both Sri Lanka and the Maldives have been described as a models of good relations between small and big countries. To analyze this study uses review method and analyzed in terms of two strategic triangles. The finding of this study is that the sustenance of the cooperative momentum in the China- India relationship is crucial to the improvement of China's relations with south Asia as a whole. In this case study, analysis China's relations with Sri Lanka as well as Maldives using review method but this study investigates the China's relationship only with Sri Lanka using econometrics model so these gaps are filled by this research.

In addition to that Xu Shengwei (2018) found the research that the Connectivity Projects of the China with Srilanka and Sri Lanka: A Review of the CPEC Projects and Hambantota Port. The objective of this study is to examine the projects of the CPEC such as the Gwadar Port and Karakoram Highway (KKH) as well as the cooperation between China and Sri Lanka at Hambantota Port. To examine this this study has used descriptive methodology and the outcome of this study is that the projects so far have yielded a mixed record of costs and benefits. The CPEC projects and Hambantota Port present a mixed picture. With both the CPEC projects and Hambantota Port operational, the future benefits of these projects may come to outweigh the costs. In this case, only one project of China was considered but this research takes each and every projects of China and investigate impact of them. So, this gap is filled through this study.

In addition to that Ravindra (2016) put forward the China Sri Lanka relations in comparative perspective contexts. The study examines that the state of trade, investment and tourism relations in two countries. The research uses review and descriptive methodology to analyses the data for 60 years. The research finds that Sri Lanka's relatively low rank among China's contributions to the Sri Lankan economy and also highlights the necessity of engaging China more effectively to increase Chinese investment and tourism. There is a gap between these two researches. That research used only descriptive methodology and review method but this study uses the econometrics model (multiple regression model) so this gap is going to be filled by this research.

4. Methodology

Variables Explanation

$$YLGDP_{it} = \beta_0 + \beta_1 LDB_{it} + \beta_2 LEX_{it} + U_{it}$$

Where,

$YLGDP_{it}$	=	Gross Domestic Product in natural logarithm
$\beta_0, \beta_1, \beta_2$	=	Parameters
LDB_{it}	=	Chinese Debt in natural logarithm
LEX_{it}	=	Export of Sri Lanka to china in natural logarithm

Time Series Analysis

In the study the data of all the variables are used for the period of 1977–2018. These data are compiled from Central Bank annual report and Tourism Ministry and economic and social statistics.

To decide whether the variables used in regression equations are fixed or not Augmented Dickey Fuller test was used. In Augmented Dickey Fuller test, the results are shown in above the table obtained by unit root analyze to decide whether time series are stationary or not.

Unit Root Test

When the variables are non-stationary or show a unit root, the ways of conventional econometric technique may not be proper. Granger and Newbold (1974) pointed out that in the presence of non-stationary variables, an OLS regression might become a spurious regression, thereby leading to unfair and meaningless results. It is necessary to test stationary of time-series data to set up a proper methodology in the formation of econometric models (Engle & Granger, 1987).

Table 01 Unit Root Test

Variables	Augmented Dickey Fuller Test	
	Level	1 st difference
LGDP	0.9653	0.0021*
LDEBT	0.9729	0.0024*
LEXPORT	0.9806	0.0000*

Source: computed from EViews software

*1% significant level. All the variables have changed into the natural logarithms in this model.

Above the table shows the unit root test for the variables such as LGDP, LDEBT and LEX. Based on the Augmented Dickey- Fuller test for unit root (ADF test), all the variables have stationary at first difference. Bayesian information criterion (BIC) is criteria for model selection that measures the trade-off between model fit and complexity of the model. A lower BIC value indicates a better fit. According to that this model has used the Schwarz information criterion/BIC. The lag length selection is 1 for all the variables.

Regression model

Table 02 Regression Model Output

Var.	Coeff.	Std. Error	T-sta.	Prob.
C	6.537	0.369	17.675	0.0000*
LDB	0.227	0.054	4.139	0.0010*
LEX	0.182	0.093	1.946	0.0719**

Source: computed from EViews software

*1% significant level **10% significant level

According to above the table shows the regression model for the variables such as LGDP, LDB and LEX. Here, R square value is .975 so this model fitted to this analysis it means that all the independent variables contribute 97% in dependent variable GDP.

$$YLGDP_{it} = 6.53 + 0.22LDB_{it} + 0.18LEX_{it} + U_{it}$$

According to above the equation, the constant value is 6.53. In the model, Debt and Export significantly impact on GDP in Sri Lanka respectively at 1 % and 5 % significant level. Coefficients of both debt and export variables takes the positive value. So that there is positive relationship between independent variables and dependent variable. Due to that when the Debt increases by 1 % the GDP will increase by 0.22 % therefore there is positive relationship between Debt and GDP. AS well as, when the Sri Lankan Export increases by 1 % the GDP will increase by 0.18 %.

Conclusion

The aim of this study is to build the economic growth in Sri Lanka to analyze the China-Sri Lanka relationship and economic growth of Sri Lanka by examining the impact of 3 variables (Debt of China, Export and GDP) in developing the economy of Sri Lanka. Through this main objective to achieve some sub objectives of this research. Such as, to identify the long run impact of China-Sri Lanka relationship on economic growth in Sri Lanka and to examine the trend of Sri Lanka – China relations of Foreign Direct Investment. And to suggest some policies and economic incentives for Chinese relationship with Sri Lanka. According to the regression analysis, these two variables such as Debt and Export impact on GDP.

Public debt is a good way for countries. Because they can get additional funds to invest in their economic growth in the short run and the foreigners can invest in a country's growth by buying government bonds with the safety. In order to that Sri Lanka has borrowed from China for long years. Growth of Sri Lanka has increased along with increasing the debt performance of China but this concludes that in the later part it brought a debt burden for Sri Lanka. Notably, after the civil war Sri Lanka facing debt crisis because of Chinese debt burden. However, debt relations with China has been significantly impact on economic growth of Sri Lanka and its contribution in essentially important to the GDP of Sri Lanka.

Trade relations have expanded significantly in last period. China is the second largest import partner for Sri Lanka, accounting for 18.9% of Sri Lanka's total imports. Though the key source of Sri Lanka's imports is to China and which is ranked as 9th among the top export partner of Sri Lanka in 2017, accounting for 2.2 % of Sri Lanka's total export. One of the findings of this study is that trade relationship shows the severe trade deficit for Sri Lanka. Even though Sri Lanka has faced trade deficit this import driven trade deficit should not be unfavorable for Sri Lanka because mostly Chinese imports are raw materials and these inputs have used as comments for producing the island's main exports, notably garments and textiles. Imports from China remain important for Sri Lanka to expand its textile industry and improving demand for garment products.

Recommendations

China and Sri Lanka have extensive historical relationship. Initially it focused on the religious and cultural and later also economic. Notably after the liberalization it was strengthened in several ways. Developing economies with relatively poor governance can still foster FDI inflows by improving the business environment. A good investment climate attracts the productive domestic and foreign private investment that helps fuel growth and reduces poverty. The business environment should be improved to develop quality institutions.

Sri Lanka should focus on export-oriented products. Notably, there is growing demand in China for banana, chemicals, footwear, leather products and manioc therefore should be increased these types of products due to the demand. And also recommended to reach unexploited Chinese markets by introducing the products. Like that, it is important to identify the diversity of Chinese consumer preferences and address the regional or city-based requirements and preferences, then targeting the Chinese market as a whole. Sri Lanka mostly exports agricultural products that's why its contribution of GDP is lower than import. Normally agricultural goods are inelastic demand so when decrease the price of goods demand will increase at low level. So, income will increase little bit. Therefore, Sri Lanka should be concerned in industrial and manufacture goods.

Sri Lanka is a developing country so mostly FDIs is used to infrastructure development. Although Sri Lanka used FDI for the infrastructure-based development still not completed there is lack of facilities that has faced by Sri Lanka. Therefore, it is recommended that Sri Lanka still needs to develop infrastructure facilities, keep up the transparent legal system and work to improve its ranking on the annual Ease of Doing Business Index (Ravindra, 2016). China should ease the visas facilities to make investment in China to Sri Lankan.

However, The China is the second largest tourist partner of Sri Lanka in last year when compare with other Asian countries mostly tourist arrivals of China is relatively low. Therefore, to attract more Chinese tourist, it is important to increase more Chinese speaking guides and hotel staff in Sri Lanka and to promote the tourist destinations on online e tourism cited such *Sina, Baidu and Tuniu* and accept Chinese credit cards and strengthen air connectivity between the two countries.

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