



## **Institute of National Security Studies**

### **A Roundtable Discussion on**

### **“WIDENING RED SEA CONFLICT: IMPLICATIONS FOR THE GLOBAL ECONOMY AND SRI LANKA ”**

The Red Sea is a crucial Indian Ocean entrance that is largely anchored by the Suez Canal, in terms of strategic significance between Europe, Asia, and Africa, which entered the hot zone of geopolitics. Compared to other nations not as dependent on international trade, Sri Lanka is most exposed to Red Sea disruptions. In light of this, the Institute of National Security Studies (INSS) of Sri Lanka, the premier think tank on national security established and functioning under the Ministry of Defence has organised a roundtable discussion titled, **“Widening Red Sea Conflict: Implications for the Global Economy and Sri Lanka ”**. The discussion illuminated how increased maritime risks, potential diversions in trade routes, and economic fluxes can affect Sri Lanka as an island nation. The central themes of the discussion were included an overview of the evolving geopolitical landscape of the Red Sea, the implications of the conflict on global trade, its impact on the economy of Sri Lanka, and strategies to strengthen economic resilience whilst grabbing possible opportunities as an important maritime hub in the Indian Ocean. The roundtable discussion was held on Monday, 02<sup>nd</sup> September 2024 from 1500hrs to 1700hrs in the Nandimithra Auditorium at the Ministry of Defence. The moderator of the event was Dr. Ganeshan Wignaraja, a Professorial fellow in Economics and Trade at Gateway House (Indian Council on Global Relations). Furthermore, Dr. (Mrs.) S. Jegajeevan, Director of the Economic Research Department at the Central Bank of Sri Lanka, Mr Bingumal Thewarathanthri, the Chief Executive Officer at the Standard Chartered Bank and Professor Rohan Samarajiva, founding Chair of LIRNE Asia, acted as key speakers of the event. Importantly, Dr. (Mrs.) S. Jegajeevan highlighted the requirement of having firm physical policy in Sri Lanka while Mr Bingumal Thewarathanthri indicated significance of signing treaties between countries with forethought and government vision for aligning with them. Furthermore Professor Rohan Samarajiva has illustrated that the importance of services for grab opportunities while maintaining sound information security. In fact, Dr. Ganeshan Wignaraja summarized the tacking consideration on crux of the discussion not only thoughts expressed by key speakers, he has considered the valuable thoughts throw by an audience whom were represented various professions. In particular, the audience consisted of ministry officials, academics, researchers, scholars, policymakers, representatives from the Sri Lanka Armed Forces, Sri Lanka Police and other international subject experts. Finally, it must be highlighted that the expected outcome of the event was achieved and the derived essence of the discussion will be intimate to the relevant authorities for implications of them where necessary.