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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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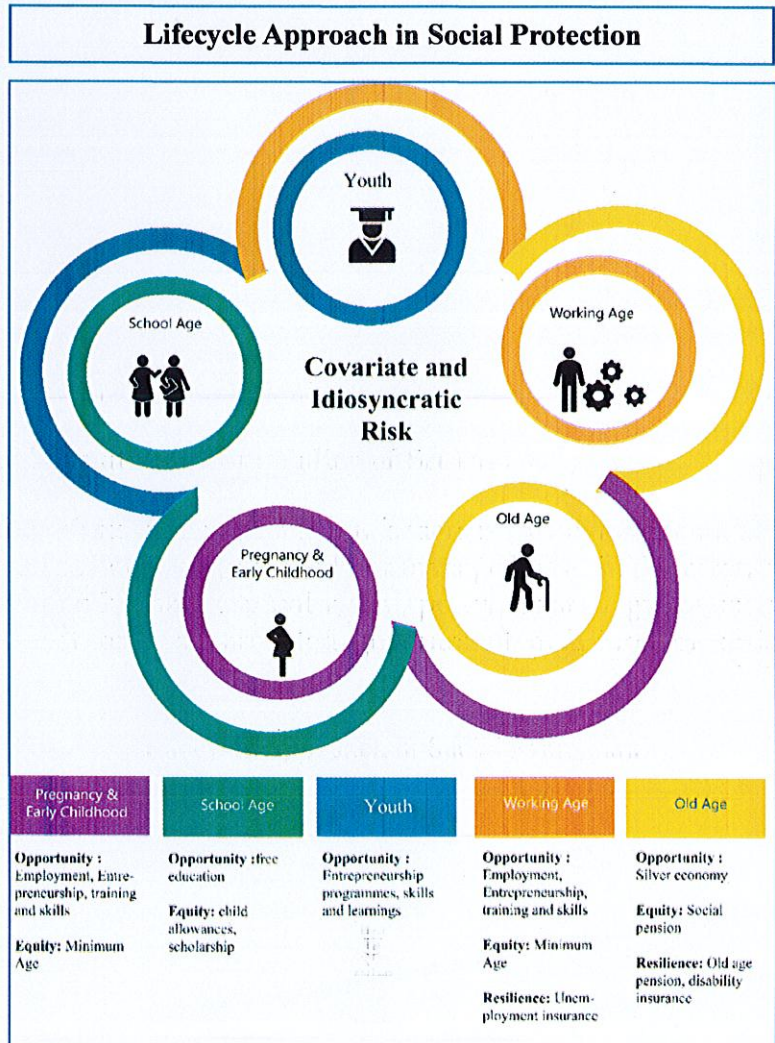
PRESS RELEASE

The National Social Protection Policy of Sri Lanka

Sri Lanka has implemented various social protection schemes since independence. However, social protection was neither conceptualized nor managed as a single sector, as a result of which there has been no holistic national vision, policy, or strategy for social protection. In fact, there has not been an accepted government definition of social protection in Sri Lanka.

The absence of comprehensive policy guidance and an integrated strategic framework is considered as the key reason for the existing challenges faced in the social protection landscape. The shortcomings resulting from this are many, including issues ranging from coverage of beneficiaries to adequacy of benefits. Furthermore, fragmented programmes, schemes, institutions, and products which are integral to the current social protection system have been proven to be inadequate, resulting in sub-optimal developmental outcomes.

Accordingly, the National Social Protection Policy for Sri Lanka has been developed by the Department of National



Planning of the Ministry of Finance, Economic Stabilization and National Policies. Furthermore, a Technical Committee has been established to provide the necessary technical guidance under the Ministry of Finance, Economic Stabilization and National Policies. Accordingly, the National Social Protection Policy has been prepared through a very participatory process with all major stakeholders and with inputs from public comments.

This policy defines social protection as a set of policies and programmes that help individuals and societies to manage risk and volatility, protect them from poverty and inequality, and help them to access economic opportunities throughout the life cycle.

Social protection aims to achieve this by increasing peoples' resilience, equity, and opportunity, the three goals of social protection, through a range of instruments which are categorized in to pillars. The key pillars of the new social protection system include social assistance, social care, social insurance, and labour market and productive inclusion programmes.

- **Social Assistance** for vulnerable groups with no other means of adequate support.
- **Social Care** activities and resources designed to enhance or promote the well-being of individuals, families/ households, and the larger society.
- **Social Insurance**, which includes publicly provided or mandated insurance against old age, disability, death of the main household provider, as well as various health and economic shocks.
- **Labour Market and Productive Inclusion**, which includes both passive and active interventions and contribute to the decent work agenda.

This policy is underpinned by the principles of equity, inclusivity, and sustainability, ensuring that resources are allocated efficiently and effectively, to reduce poverty and social exclusion, fostering a society where everyone has the opportunity to thrive.

The objective of the National Social Protection Policy is to develop a social protection system which enables access to all citizens for appropriate social protection support across the lifecycle as needed. Furthermore, the National Social Protection Policy aims to provide strategic guidance for the development of a well-coordinated and harmonized social protection system for stakeholders across the government and private sector, as well as non-governmental organizations, who need to work together to ensure adequate social protection for all.

Hon. President in his capacity as the Minister of Finance, Economic Stabilization and National Policies submitted the National Social Protection Policy for Sri Lanka for the approval of the Cabinet of Ministers and approval for same has been granted on 15th July 2024.



Accordingly, the Ministry of Finance, Economic Stabilization and National Policies will take the leadership of implementing the National Social Protection Policy for Sri Lanka with the relevant stakeholders and the Department of National Planning will provide necessary technical guidance and coordination for successful implementation of the policy in enhancing human capital and productivity, reducing inequality, and ending the inter-generational cycle of poverty in Sri Lanka.