

How Did Sri Lankan Protestors End Up in the President's Pool?

Understanding the evolution of an occupy -style protest:
A story of economic turmoil, declining social sentiment and resulting political change

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Abstract

This study discusses the economic turmoil that occurred in 2022 leading up to the force resignation of then -president Gotabhaya Rajapaksa. We examine Twitter for sentiment analysis and other economic indicators. Approximately 30,000 Tweets were scraped over a period of the worst economic meltdown in Sri Lanka's history to analyze popular sentiment towards the president. The changing social media sentiment is contrasted with the declining economic situation in Sri Lanka represented by the falling value of the rupee and rapidly rising inflation.

Introduction

Sri Lanka - Known as the Socialist Republic Democratic Sri Lanka is an island nation of approximately 22 million people in an area of 25,332 mi². Sri Lanka is also known as the pearl of the Indian Ocean and known for gem and tea exports.

Background - The onset of the Covid-19 pandemic in 2020 and the complete closure of national borders caused a major external shock to the economy, crashing forex inflows through tourism. The Russian invasion of Ukraine in 2022, and the global supply chain crisis it prompted, exacerbated the crisis.

President Gotabhaya Rajapaksa(Gota) and his tenure - He served as the eighth President of Sri Lanka from 18 November 2019 until his forced resignation on 14 July 2022. He previously served as Secretary to the Ministry of Defence and Urban Development from 2005 to 2015 under the administration of his elder brother former President Mahinda Rajapaksa, during the final phase of the Sri Lankan Civil War. Rajapaksa was known to be a war hero. He started making economic policies that deteriorated the economy dramatically. Following is a list of economic policies that negatively impacted the Sri Lankan economy that led to Sri Lanka's default on debt. Check the [economic blueprint](#) (created by economist Dr. Harsha De Silva) for more information and citations.

1. Implemented unprecedented tax cuts in December 2019, based on a wrong interpretation of 'Modern Monetary Theory'. This wiped off one-third of government revenue (estimated LKR 600 bn in 2020) and caused a high budget deficit, which was financed with printed money(which increased inflation). Sovereign rating agencies immediately downgraded Sri Lanka's outlook, affecting the ability to access private credit markets.
2. The administration implemented an overnight ban on imported chemical agricultural inputs, which resulted in the harvest falling by one-third to half of the usual output, depending on the crop. This caused an unprecedented production shortage and increased import reliance.

GotaGoGama - With the bankruptcy of Sri Lanka the public was enraged and took on to the streets where protestors established 'Occupy'-style protest sites outside the Presidential Secretariat in Colombo (GotaGoGama), and around the island. The site was called GotaGoGama which translates to Gota Go Village.

Twitter Sentiment Analysis - A Twitter sentiment analysis is the process of determining the emotional tone behind a series of words. A sentiment analysis tool is an automated technique that extracts meaningful information related to people's attitudes, emotions, and opinions.

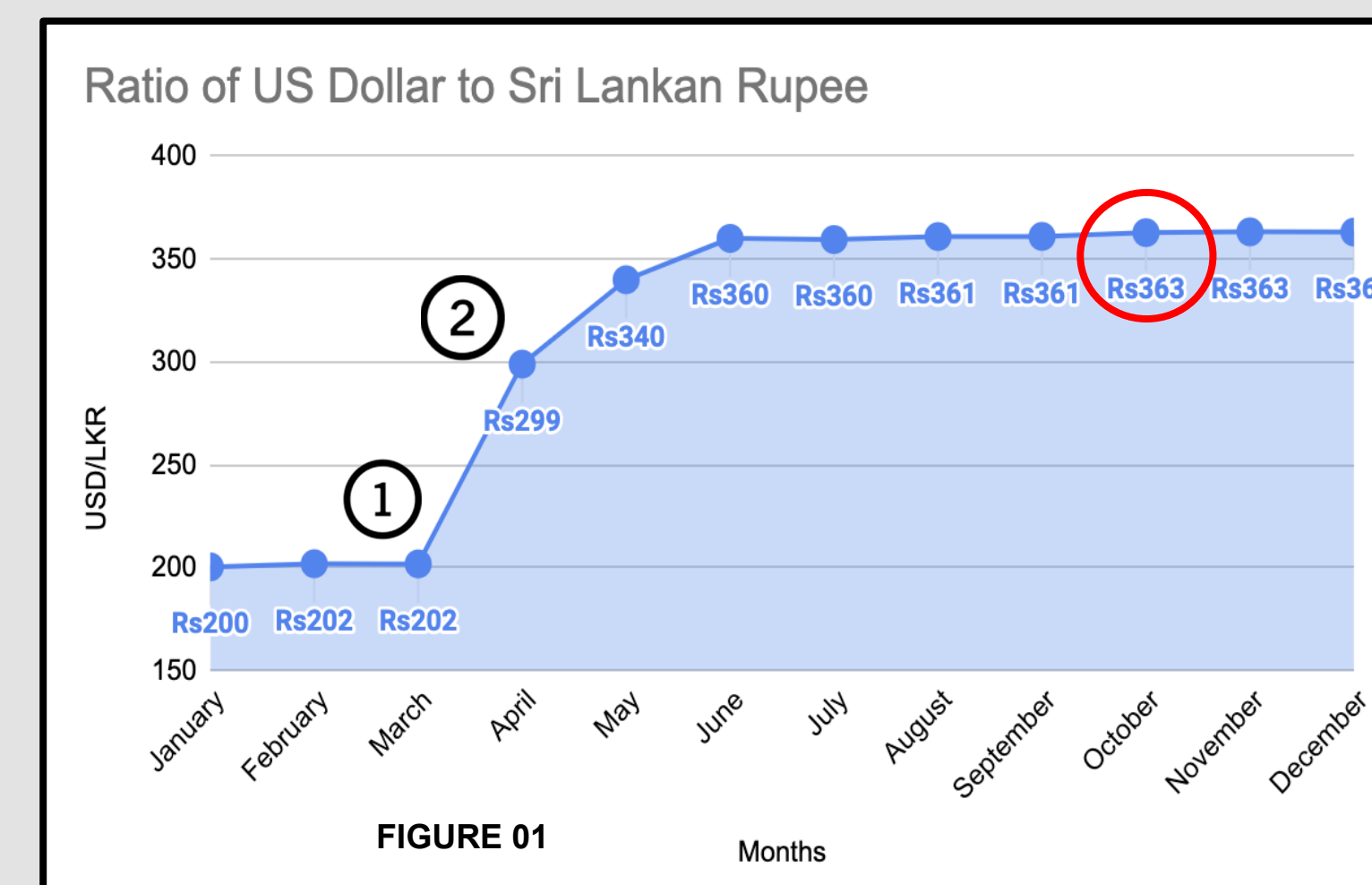
USD/LKR Graph - The standard measure of measuring the Sri Lankan rupee to United States Dollars will be utilized. The graph will be shown monthly during the year 2022

CPI(Inflation) - The Consumer Price Index is calculated by measuring the price in one period for this fixed basket of consumer goods and services compared to their prices in previous periods.

Results

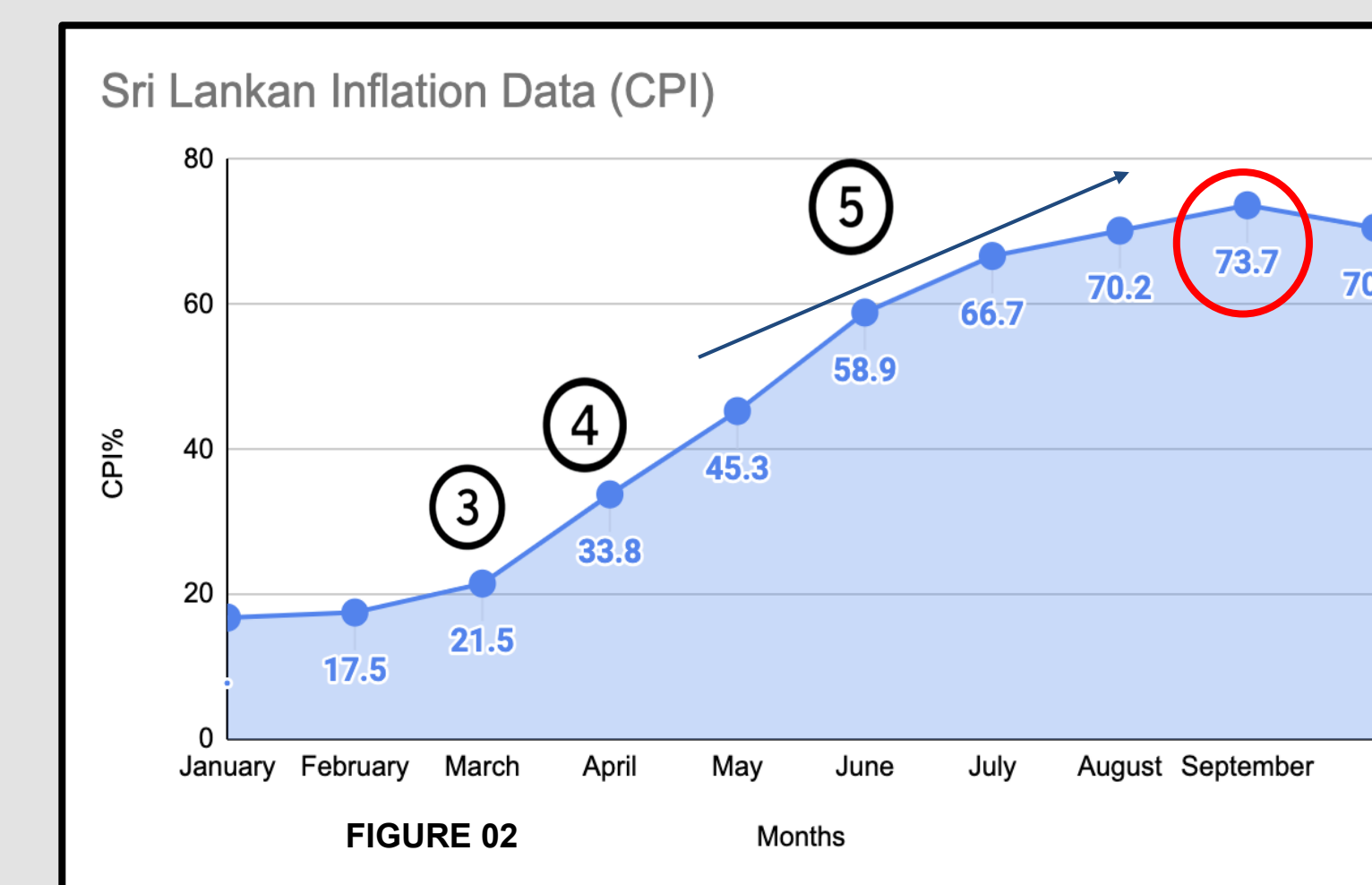
Sri Lankan Rupee Tumbles

Observation 01 - On March 9th this spike was due to the Central Bank of Sri Lanka (CBSL) to devalue the rupee by 15% to lead the country towards an IMF led debt restructuring program
Observation 02 -On April 12th, 2022 the government announced the suspension of international debt payments which marked the official bankruptcy of Sri Lanka



Sri Lanka's Inflation Skyrockets

Observation 03 - On March 9th with the devalue of the rupee the purchasing power of the rupee dropped which in return increased the cost of goods in Sri Lanka thus increasing inflation.
Observation 04 -On April 12th, 2022 when Sri Lanka defaulted on its debt this further put downward pressure on the rupee and increase in inflation
Observation 05 - As foreign exchange reserves (forex) dwindled so did Sri Lanka's ability to purchase goods. This low supply in forex reserves to buy goods made current supplies of goods to shrink and thus increase the rate of inflation further into a peak of 73%

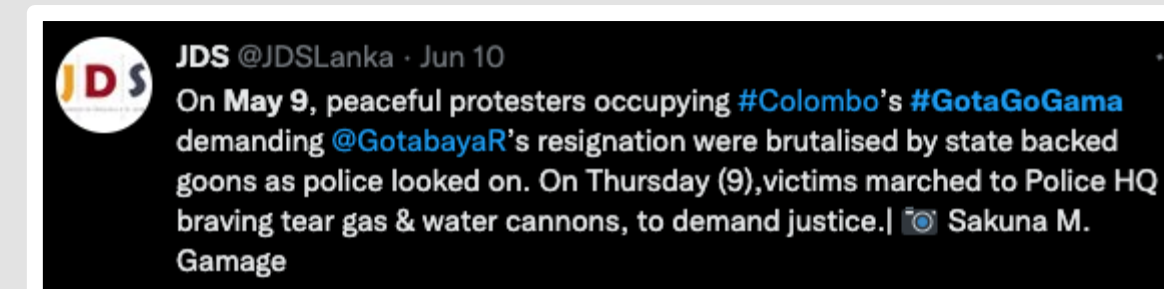
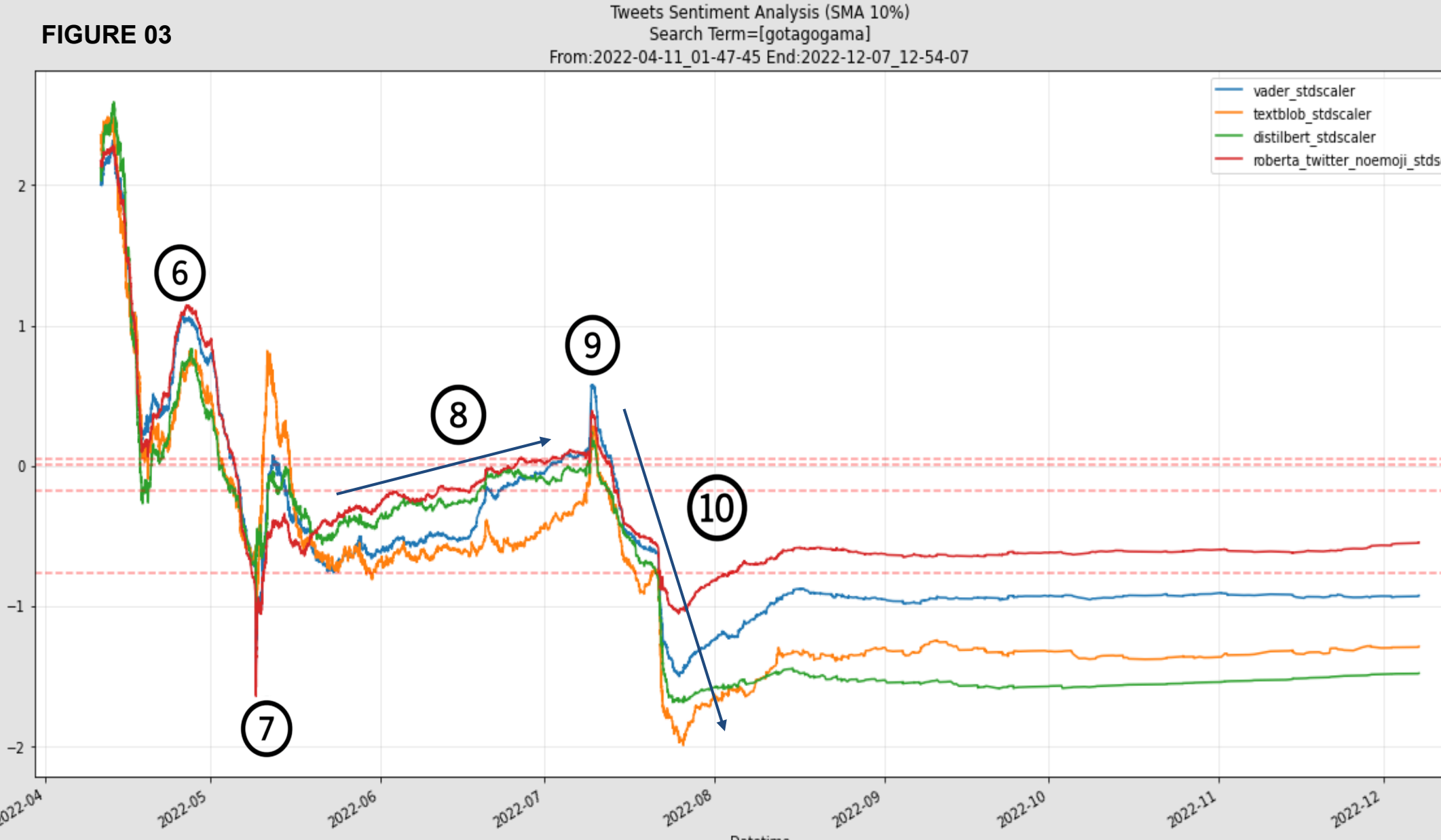


Twitter Social Media Sentiment Analysis

For the first time people's emotions are captured after scraping 30,000 Tweets. Figure 3 shows in detail the drastic fluctuations of people's emotions during the crisis. The hashtag # GotaGoGama was used in all 30,000 Tweets asking for the resignation of the president

Observation 6 - On May 8th, prime minister Mahinda Rajapaksa stepped down causing a positive sentiment spike
Observation 7 - On May 9th, pro-president mob launched to attack peaceful protestors at the Gota Go Gama site. This caused a massive negative sentiment plunge
Observation 8 - On July 9th the presidential residence was stormed by the protestors signaling the fall of the president. This shows a gradual positive upward spike.
Observation 9 - On July 13th President Gotabhaya Rajapaksa officially resigns which shows a big positive spike in sentiments.
Observation 10 - Following the resignation of the president, social media sentiments are seen to fade away with the successful campaign of Gota Go Gama site and the popular hashtag # gotagogama

Results Continued



The picture below shows an artists' contribution to GotaGoGama by erecting a custom light up sign

This is an example Tweet from a person displaying public engagement following the attacks by pro-government members on the peaceful protestors at GotaGoGama. This Tweet corresponds to observation 7 in Figure 03.



This Tweet shows the relief in people that was seen following the resignation of President Gotabhaya Rajapaksa. This user's sentiment can be seen in observation 10 where there is a decline in the hashtag # gotagogama following the successful protest/campaign.

On the right it is seen another sign is erected but by Buddhist monks in order to show their support for the movement as well

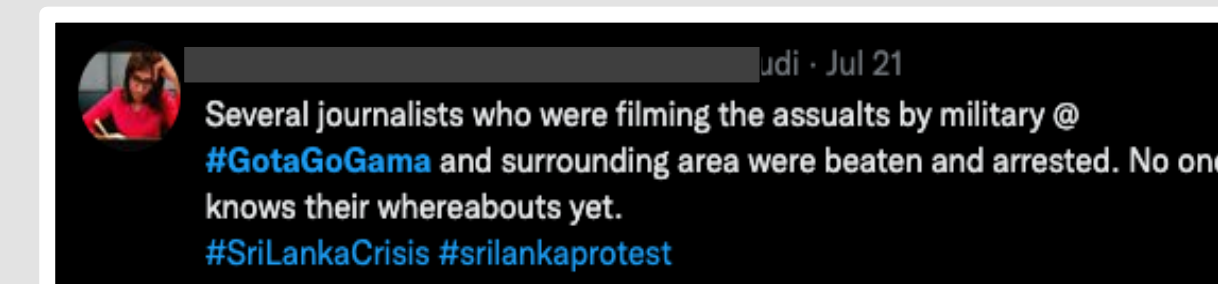


This iconic image was taken after protestors stormed the presidential palace on July 9th and takes some time to cool off in the president's pool



This Tweet by Bloomberg shows that the interviewee is asking for "solid reform" to help Sri Lanka out of the crisis. As shown from the introduction section some of the policies implemented by Rajapaksa had the Sri Lankan economy freefalling

During the protests police brutality were witnessed where journalists were beaten



According to New York Times, "Sri Lanka faces its Most Difficult Time." As people had to stand in queue for hours end where it had killed at least 15 people

Conclusion

The graphs and the data show two different stories. The first story is depicted from figure 1 and figure 2. This story shows economic indicators such as the CPI and USD/LKR indicators to show clearly with data that economic turmoil occurred during this period of crisis. The second story is about the response of the public. The response is hard to quantify but with the help of the Twitter social media Sentiment Python code. A graph was generated which allowed to analyse the public's emotional response where both positive and negative sentiments were recorded.

It can be concluded that with the economic turmoil caused by the tumble of the Sri Lankan rupee and the inevitable surge in inflation the public was enraged and took to the streets to banish the president due to his economic mismanagement. An occupy style protest was implemented until President Gotabhaya Rajapaksa was forced to resign following the presidential palace raid by protestors.

For my final thoughts, I wanted to show that, regular day -to-day people of Sri Lanka are less likely to understand CPI figures and what fiscal policies cause the decline of the Sri Lankan rupee. But what they can understand are physical and emotional trauma stemmed from the economic crisis. The pain of being forced into poverty or standing two days in line to get fuel for their vehicles were more likely to show their emotions via letters and emojis. Therefore, these emotional reactions can be easily quantified with today's technology. These social media sentiments directly match the economic data I have analyzed.

Methodology

Sentiment Analysis - A sentiment analysis of Twitter tweets was run using Python code in Jupyter notebook to scrape approximately 30,000 tweets with the hashtag # GotaGoGama. This gave me results starting from April 2022 which is when Sri Lanka performed unilateral suspension of all debt payments and officially defaulted on its debt. To do this I first cleaned the Tweets using python code and ran SNSscrape. Removed emojis and provide support for other languages such as Tamil and Sinhalese to execute the analysis successfully. After cleaning tweets, a sentiment analysis on Vader, TextBlob, DistilBERT, and RoBERTa was run to get figure 03. After that, the plots were generated as well as the cruxes for analysis. Figure 3 uses 4 different sentiment analysis tools: VADER, TextBlob, DistilBert, RoBERTa Twitter noemoji. Figure 4 is an illustration of Vader.

Sri Lankan Rupee - A CSV file was generated using data from cbsl.gov.lk to create an Excel graph

CPI(inflation) - A CSV file was generated using data from cbsl.gov.lk to create an Excel graph.

References/Acknowledgements

- <https://drive.google.com/file/d/1kQYGOQI5PQLeTsDhs43Kl9XMLSG9n/view?fbclid=IwAR0RepYgH2IQE4Vpd9UTxqNyhY7zxBn9m6udx-BDisZJalFJZPTdRt-NrM>
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- https://www.youtube.com/watch?v=8QObf_JeNbo

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