EFFECTIVENESS IN MANAGING DEMAND AND SUPPLY OF RICE TO REGULATE THE PRICE AND ENSURE AVAILABILITY IN THE SRI LANKAN RICE MARKET

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Abstract

Rice consumers in Sri Lanka are inconvenienced by the lack of availability of quality rice at an affordable price, particularly from October to January of every year. While the government frequently intervenes through the imposition of a maximum retail price, there are concerns from paddy farmers that their net return is not adequate to sustain household expenditure. This article examines the effectiveness of the maximum retail price in ensuring access to rice at affordable prices for consumers and fair returns for producers in Sri Lanka by analysing production, market prices, and import quantities of rice from 2015 to 2022. Market prices are found to have consistently exceeded maximum retail prices during the period considered, indicating the ineffectiveness of the government pricing policy, while a weak correlation between the price of paddy and rice suggested anti-competitive behaviour and opportunism among leading millers. This highlights the need for strategic policy measures to minimise the effect of opportunism to improve market efficiency.

***JEL**: A12, E21, E23, E 32*

***Keywords**: Anti-competitive behaviour, Market price of rice, Maximum retail price, Rice imports, Paddy production*

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BACKGROUND

The staple food of Sri Lanka is rice, with approximately 33 per cent of the supply contributed by a few large-scale millers, 57 per cent contributed by small and medium-scale rice millers, and 10 per cent from custom mills (small mills not operating for commercial purposes) (Ministry of Health and Indigenous Medicine 2017; Thibbotuwawa, 2021). Farmers, middlemen, collectors, millers, and brokers are the upstream players in the rice value chain, while the downstream players include wholesalers, open market sellers, retailers, and consumers. The millers, however, influence both upstream and downstream components of the value chain, with a few large-scale millers influencing the market with their storage capacity, purchasing power, market share, access to technology and funding, and political patronage (Wijesinghe & Weerahewa, 2017). This has led to anti-competitive actions, such as the creation of artificial scarcity, price discrimination, and excessive profits (Thibbotuwawa, 2021; Wijesinghe & Weerahewa, 2017).

The fluctuation of prices and the supply of rice negatively affect consumers, causing scarcity or inaccessibility due to unaffordable prices (Premarathna et al., 2016; Wijesooriya et al., 2021; Bandara et al., 2022). Under these circumstances, the Sri Lankan government intervenes in several ways to secure consumers. These measures include the release of the buffer stock of paddy held by the government and allowing the import of rice to increase supply. In addition, the government frequently imposes maximum retail prices to regulate the market price of rice.

Despite these efforts to protect consumers, it has been observed that the effectiveness of regulating the price in the market has been questionable, keeping both consumers and producers in a vulnerable position (Bandara et al., 2022; Wijesooriya et al., 2021; Thibbotuwawa, 2021). This motivates an examination of the management of supply and demand in relation to production, the market price of rice (MP), the import quantities of rice, and the effectiveness of imposing a maximum retail price (MRP) to regulate the market price while ensuring a fair supply. Accordingly, this article aims to evaluate the effectiveness of rice price regulation in ensuring affordability for consumers by studying the adherence to the MRPs implemented at different time periods between 2015 and 2022 and analysing the relationship between paddy prices and retail rice prices. The analysis allows for an exploration of opportunistic behaviour and bounded rationality in the rice market in Sri Lanka.

METHODOLOGY

This article makes use of data from multiple sources. Both the monthly prices of rice in the retail market in the Colombo district and monthly import quantities from 2015 to 2022 were obtained from the monthly food commodity bulletin published by the Hector Kobbekaduwa Agrarian Research and Training Institute (HARTI). Data on paddy

production and the consumption requirement were taken from the crop forecast issued by the Department of Agriculture (2026).

The analysis considered four main rice types: *Samba* / short-grain white (SGW) rice, *White Nadu* / long-grain white (LGW) rice, *Sudu Kakulu* / white raw (WR) rice, and *Rathu Kakulu* / red raw (RR) rice. These rice types are consumed by 91 per cent of the population, i.e., LGW: 33 per cent, SGW: 16 per cent, WR: 21 per cent, and RR: 21 per cent (Ministry of Health and Indigenous Medicine, 2017). Prices from the Colombo district were considered, as Colombo is recognised as the central market in the country, is highly integrated with other regional markets, and has a production deficit of 25 per cent due to the high density of population (Jayasinghe-Mudalige, 2010; Wijesooriya et al., 2021).

The maximum retail prices (MRPs) of the four main rice types from 2015 to 2022 were obtained from the Consumer Affairs Authority (CAA) (2023), which publishes the MRP through a gazette notification. In addition, interviews were conducted with experts from HARTI and CAA, as well as the Paddy Marketing Board, United Rice Producers Association, and the Essential Food Importers Association.

Compliance with the MRP was tested using one-sample t-tests. Correlation analysis was conducted to identify whether the variations in the price of rice occurred based on the variation of the price of paddy using market prices of rice in Colombo and paddy prices from major paddy-producing districts based on the surplus production status as identified by Wijesooriya et al. (2021). The selected districts for SGW, LGW, and WR are Anuradhapura (21 per cent surplus production), Ampara (19 per cent surplus production), Polonnaruwa (18 per cent surplus production), and Kurunegala (8 per cent surplus production). The Hambanthota district was selected for RR paddy type as the district contributed 6 per cent of surplus production and mainly grows this paddy type.

RESULTS AND DISCUSSION

Market Price and the Maximum Retail Price of Rice

The market price of paddy (input price for the mill) depends on the cost of production and the guaranteed price offered by the government for the farmers. Based on the economic status of the country and the input cost, the guaranteed price changes seasonally. The processing cost varies across different rice types. A lower processing cost is incurred for the raw rice types (WR and RR), while parboiled rice (LGW and SGW) incurs much higher processing costs. Accordingly, the market price of rice varies. Therefore, the maximum retail price also varies across rice types and has been revised from time to time with reference to the cost incurred. Figure 1 plots the market prices against MRP for each of the four rice types considered.

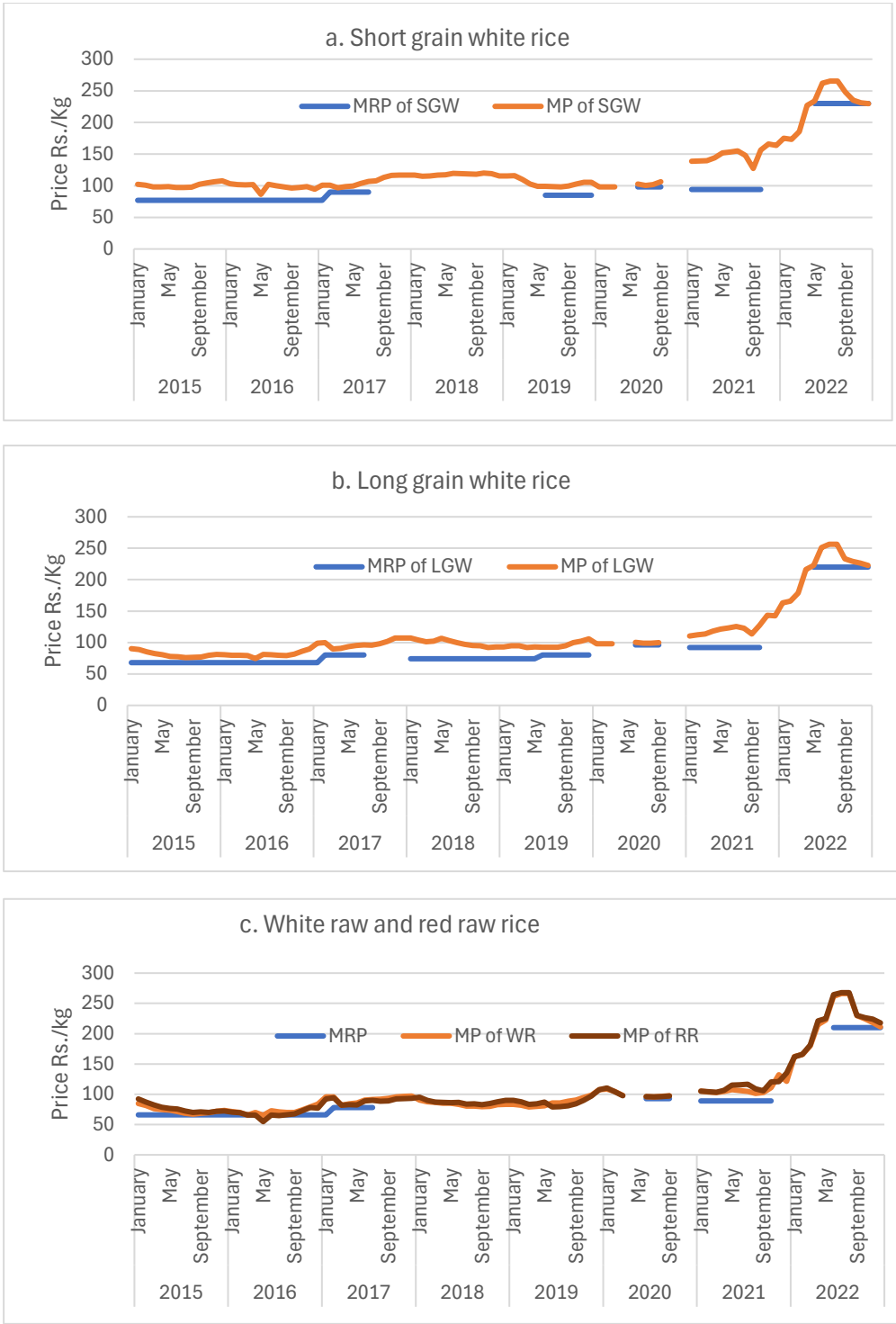

Figure 1: Market price and MRP by rice type, 2015-2022

Source: Author formulated based on secondary data

SGW rice is consumed by around 16 per cent of the population in Sri Lanka (Ministry of Health and Indigenous Medicine, 2017). Panel a. in Figure 1 plots the market price and maximum retail price of SGW rice between 2015 and 2022. The market price of rice tends to be higher in the months of October to January in comparison to other periods, as noted by Thibbotuwawa (2021) and Wijesooriya et al. (2021). The MRP of SGW was revised six times during the 2015 to 2022 period, with no MRP being imposed for several months in 2017, 2018, 2019, and 2021. The graph also clearly shows that the MP of SGW rice type exceeded the MRP for most periods within the considered period. One-sample t-tests confirmed that the market price is significantly higher than the MRP during all periods of implementation (Table 1).

Table 1: Comparison of market price and MRP for SGW and LGW rice

Period	SGW			LGW		
	MRP (LKR/ kg)	Mean MP (LKR/ kg)	p-value of one-sided t-test	MRP (LKR/ kg)	Mean MP (LKR/ kg)	p-value of one-sided t-test
Jan 2015 to Jan 2017	77.00	99.76	P<0.001	68.00	81.74	P<0.001
Feb 2017 to July 2017	90.00	101.08	P<0.001	80.00	94.24	P<0.001
Aug 2017 to May 2019				74.00	98.82	P<0.001
June 2019 to Dec 2019	85.00	101.40	P<0.001	80.00	97.22	P<0.001
Jan 2020 to Sept 2020	98.00	99.62	P=0.015	96.00	99.54	P<0.001
Jan 2021 to Oct 2021	94.00	144.78	P<0.001	92.00	118.59	P<0.001
May 2022 to Dec 2022	230.00	246.37	P=0.011	220.00	237.25	P=0.006

Source: Author generated

LGW rice is consumed by 33 per cent of the population (Ministry of Health and Indigenous Medicine, 2017). Similar to SGW rice, the MRP for LGW rice was not imposed during certain periods in 2017, 2020, and 2021 (Panel b. of Figure 1). As in the case of SGW rice, the market price of LGW rice types was consistently higher than the MRP (Figure 01), with one-sample t-tests confirming that market prices were significantly higher than the MRP (Table 01).

WR and RR rice are each consumed by 21 per cent of the Sri Lankan population (Ministry of Health and Indigenous Medicine, 2017). Again, the MRP for these two types of rice was not imposed during the off-season in 2017, 2018, 2019, 2020, and 2021 (Figure 01). The MRP was also revised less than for other rice types. However, as with the other rice types, the market prices of these two rice types were significantly higher than the MRP in all periods (Table 2).

After publishing the MRP through a gazette notification, the selling of rice at a higher price than the MRP is illegal, and legal action will be taken against the shop owner. However, interviews with experts revealed that small boutiques or open markets (Pola)

are not subject to legal action, as they are not established business organisations that can be legally charged. Moreover, different grades of the same rice type are available at different prices in the market, based on processing technology and quality. The moisture content, percentage of broken grains, colour, and discolouration are the main quality factors (International Rice Research Institute, 2023). Given that the MRP is designated for a rice type without accounting for quality factors, it is suggested to impose MRPs differentiated by designated quality factors so as to enable millers to improve quality through higher prices.

Table 2: Comparison of market price and MRP for WR and RR rice

Duration	Rice type	MRP (LKR/ kg)	Mean MP (LKR/ kg)	p-value of one-tailed t-test
Jan 2015 to Jan 2017	WR	66.00	73.63	P<0.001
Jan 2015 to Jan 2017	RR	66.00	73.26	P<0.001
Feb 2017 to July 2017	WR	78.00	88.20	0.002
Feb 2017 to July 2017	RR	78.00	86.73	0.004
Aug 2017 to May 2019	WR	74.00	85.66	P< 0.001
Aug 2017 to May 2019	RR	74.00	87.86	P< 0.001
June 2020 to Sept 2020	WR	93.00	96.46	0.001
June 2020 to Sept 2020	RR	93.00	96.29	0.001
Jan 2021 to Oct 2021	WR	89.00	104.91	P<0.001
Jan 2021 to Oct 2021	RR	89.00	111.17	P<0.001
June 2022 to Dec 2022	WR	210.00	239.67	0.008
June 2022 to Dec 2022	RR	210.00	242.61	0.004

Source: Author generated

Supply of and Demand for Rice

Figure 2 plots the paddy production, domestic supply of rice, consumption requirement, and the self-sufficiency ratio (ratio between the annual consumption requirement and the rice availability for consumption from local production) for the years 2005 to 2023. The paddy-to-rice conversion ratio is considered to be 64 per cent, as used by the Paddy Marketing Board. The consumption requirement published by the Department of Agriculture is calculated based on per capita consumption, population, 4 per cent for losses, and the seed paddy requirement for the upcoming season.

As shown in Figure 2, a deficit in the availability of locally produced rice was only experienced in two of the last 16 years, with local production being unable to meet the consumption requirement in 2017 and 2022. According to the Central Bank (2017 and 2022), the deficit in 2017 was due to adverse weather, while the deficit in 2022 was due to the policy decision to ban chemical fertilisers.

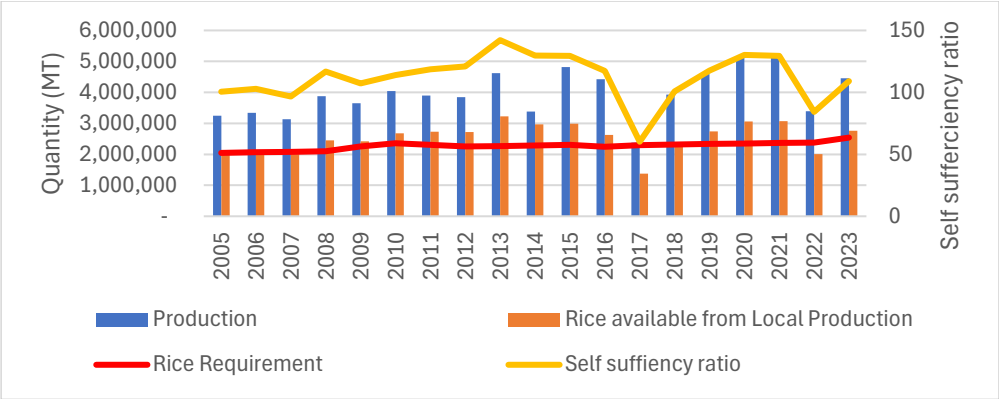

Figure 2: Paddy Production, Consumption Requirement, and Self-Sufficiency Ratio

Source: Author generated

Interestingly, imported rice was available in the market even in years when the country was experiencing a surplus production of rice and faced a deficit in foreign reserves. As seen in Figure 3, a significant quantity of rice was imported in 2015 and 2018 even without a deficit. While scarcity or increased prices in the market are generally observed each year from October up to January (Wijesooriya et al., 2021), 91 per cent of the total imports (260,000 metric tons) in 2015 and 95 per cent of the total imports (237,145 metric tons) in 2018 occurred between January and May, which coincides with the main *Maha* season harvest (Figure 3). Such practices are likely to cause an excess supply of rice in the market, forcing farmers to sell their paddy at a lower price. Further, it would discourage the purchase of paddy by millers due to lower demand for local rice given the availability of higher-quality imported rice at a lower price. The availability of imported rice directly impacts the performance of small and medium-scale millers due to their inability to recover funds already invested in purchasing paddy.

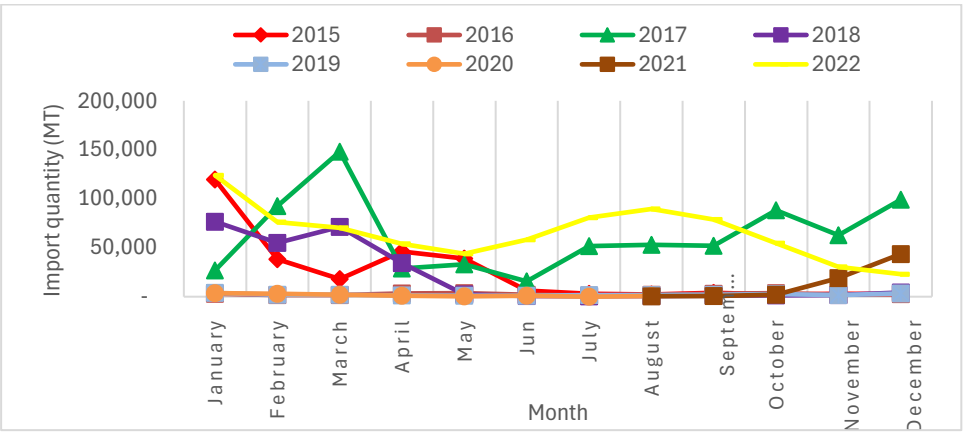

Figure 3: Monthly Import Quantities of Rice, 2015-2022

Source: Author generated

When considering the two years in which overall deficits were experienced, the import response was vastly different. In 2017, the country faced a deficit of 892,500 metric tons (40 per cent of the consumption requirement), and 752,028 metric tons of rice were imported to arrest the deficit, failing to fulfil the deficit. However, in 2022, the country experienced a deficit of 290,000 metric tons (13 per cent of the consumption requirement), and 783,418 metric tons (2.7 times the deficit) were imported (HARTI, 2023). It appears that rice imports were conducted without assessing the local availability.

These ad hoc imports might be due to the lack of information or an inability to process the information, as explained by the bounded rationality concept in Transaction Cost Economics (Williamson, 1985), or due to decisions being made based on heuristics or previous experiences (Simon, 1990). Once the price goes up in the market, either due to a deficit in production or artificially created scarcity, key players decide to import rice. However, making decisions based on heuristics is not always economical and might cause a loss or be harmful to the other industry players, particularly millers and producers. It can also create an opportunity for importers to import rice by misguiding the policymakers (Bandara et al., 2024).

According to the Paddy Marketing Board (PMB) Act No. 14 of 1971, rice processing is allowed only for authorised purchasers and millers of the PMB. Accordingly, the PMB has the authority to assess the stock condition held by the millers. After assessing the stock level held by the millers, the deficit quantity of rice in the market can be projected, allowing for an estimate of the required imports. However, as revealed by expert interviews, it seems that due to the opportunistic actions of key players in the industry, proper assessments do not take place when determining import quantities. Historically, the government has banned the import of rice in certain years and adjusted taxes to enable importers to import rice in others, making the decision of whether to import based on market conditions. It was suggested that frequent and unbiased assessment of the stock level would be a critical tool to enable policymakers to decide import requirements.

Relationship Between the Price of Paddy and the Price of Rice

The correlation coefficients between the prices of SGW paddy in major paddy-producing districts and the price of SGW rice in the major markets in Colombo are shown in Table 3. The correlation coefficients were strongly positive in 2021 and 2022, confirming that the price of rice in the Colombo district varied with the price of paddy in major paddy-producing districts. However, in 2016, 2018, 2019, and 2020, the correlations were weak, suggesting that the market price of SGW rice in Colombo was moving independently of the price of SGW paddy in producing districts. In contrast, the correlation between the prices of LGW paddy in major paddy-producing districts and the price of rice of LGW in the major markets in Colombo showed a stronger positive correlation across the time period considered (Table 4). It is only in 2018 and 2020 that the correlation was not strongly positive.

Table 3: Correlation between Price of SGW Paddy in Producing districts and Price of SGW Rice in Colombo, 2015-2022

	2015	2016	2017	2018	2019	2020	2021	2022
SGW Paddy in Ampara	0.77**	-0.10	0.38	0.15	-0.00	0.39	0.79**	0.83**
SGW Paddy in Anuradhapura	0.76*	-0.12	0.88**	0.29	0.05	-0.02	0.59*	0.83**
SGW Paddy in Polonnaruwa	0.66*	-0.07	0.8**	-0.10	-0.10	0.40	0.58*	0.87**
SGW Paddy in Kurunegala	-0.18	-0.20	0.34	0.412	-0.10	0.47	0.78**	0.82**

Note: * means significant at the 0.05 level, ** means significant at the 0.01level

Source: Author generated

Table 4: Correlation between Price of LGW Paddy in Producing districts and Price of LGW Rice in Colombo, 2015-2022

	2015	2016	2017	2018	2019	2020	2021	2022
LGW paddy in Ampara	0.62*	0.76**	0.61*	-0.59*	0.88**	-0.62	0.84**	0.86**
LGW paddy in Anuradhapura	0.78*	0.79**	0.70*	-0.39	0.79**	-0.35	0.77**	0.81**
LGW paddy in Polonnaruwa	0.69*	0.77**	0.73**	-0.17	0.72**	-0.37	0.78**	0.81**
LGW paddy in Kurunegala	0.65*	0.72**	0.52	0.12*	0.69*	-0.64	0.9**	0.81**

Note: * means significant at the 0.05 level, ** means significant at the 0.01level

Source: Author generated.

The correlation between the price of LGW and LGR paddy in major paddy-producing districts and the price of rice of WR and RR in the major markets in Colombo is shown in Table 5. A strong positive correlation was observed again, confirming that the market price of WR rice in Colombo was moving with the price of paddy in major paddy-producing districts in most years, aside from 2018 and 2020. Similarly, a strong positive correlation is observed between the price of LGR paddy in Hambanthota and the price of RR rice in Colombo in all selected years except 2020.

In summary, in most years, the price of LGW, WR, and RR rice types showed a strong positive correlation with respective paddy types. The weaker correlations observed in 2018 might be due to the impact of importing rice even without a deficit, while weak correlations in 2020 might be explained by the COVID-19 pandemic outbreak in 2020, which resulted in a temporary collapse in normal marketing functions. The presence of a weak or negative correlation between the price of paddy in the producing district and the price of rice in Colombo might also be explained by anticompetitive activities adopted by key players in the market or the artificial creation of scarcity to earn excessive profit, as

stated by Thibbotuwawa (2021). Or else, it can be due to the variation of cost, such as transport costs, or due to macroeconomic shocks.

Table 5: Correlation between Price of LGW and LGR Paddy in Producing districts and Price of WR and RR Rice in Colombo

	2015	2016	2017	2018	2019	2020	2021	2022
LGW Paddy in Ampara & WR Rice	0.64*	0.86**	0.64*	-0.28	0.88**	-0.28	0.87**	0.89**
LGW Paddy in Anuradhapura & WR Rice	0.81*	0.87**	0.68*	0.11	0.83**	-0.35	0.83**	0.86**
LGW Paddy in Polonnaruwa & WR Rice	0.71**	0.89**	0.64*	0.32	0.75**	-0.14	0.81**	0.87**
LGW Paddy in Kurunegala & WR Rice	0.73**	0.87**	0.43	0.62	0.75**	-0.09	0.88**	0.84**
LGR Paddy in Hambanthota & RR Rice	0.94*	0.77**	0.53	0.86*	0.97**	-0.35	0.73**	0.99**

Note: * means significant at the 0.05 level, ** means significant at the 0.01 level

Source: Author generated

CONCLUSIONS AND RECOMMENDATIONS

This article aimed to assess the effectiveness of regulating the price and managing supply to ensure that rice is available at an affordable price in Sri Lanka. Market prices of the main types of rice in the Colombo district, prices of paddy in major producing districts, production, maximum retail prices, and import quantities were analysed over the period 2015-2022. The results showed that the market prices of the selected four rice types (Short Grain White, Long Grain White, White Raw, and Red Raw) were significantly higher than the maximum retail price throughout the study period from 2015 to 2022, thus confirming that the maximum retail price was not effectively implemented. This implies that rice was not available at an affordable price for consumers during this period, necessitating policymakers to adopt more appropriate strategies for consumer protection.

In Southeast Asia, rice price regulation has emerged as a critical tool for balancing consumer affordability with market stability. In addition to Sri Lanka, rice price regulation can be observed in the recent policies of the Philippines and Malaysia. In March 2025, the Philippine Department of Agriculture implemented a Maximum Suggested Retail Price (MSRP) for imported rice nationwide. Similarly, Malaysia maintains a strict price ceiling of RM 2.60 per kg for Local White Rice (SST) specifically to protect the low-income group. These interventions highlight a growing regional trend of using strategic price floors and ceilings to safeguard food security against global supply volatility and rising production costs.

In terms of regulating supply, under the provisions of the Paddy Marketing Board Act 1971, millers should inform the PMB of their stock availability every month. However, it

appears that not enough attention is paid to the local availability of paddy stocks when estimating requirements for importing rice. The article showed that rice was imported in certain years that recorded local surplus, such as in 2015 and 2018, as well as far beyond the deficit in 2022. Rice was also imported in 2016, 2019, and 2021 without a deficit in local production, though at lower levels. Due to the unavailability or lack of usage of stock information, rice importers may obtain an opportunity to mislead policymakers on rice import decisions even in domestic surplus conditions. This suggests poor management of rice supply and demand.

The correlation between the price of paddy in producing districts has generally shown a strong positive correlation with the price of rice in Colombo in most years. However, in certain years, the correlation was weak, confirming that the price of rice was determined independently of the price of paddy, potentially harming producers (e.g., SGW in 2016, 2018, 2019, and 2020, LGW in 2018 and 2020, and WR in 2020), which policymakers should consider. Further, policymakers should consider empowering small and medium enterprise millers to enable them to continue their market supply during the off-season to match the demand, ensuring rice is available at an affordable price for the betterment of the consumer, producers, and other value chain players.

The analysis gives rise to the following recommendations:

1. Explore the possibility of imposing MRP based on quality and other appropriate strategies to effectively implement the MRP in the retail market
2. Adopting regulations to effectively monitor processing and rice stock management to ensure food security
3. Informing decisions on the import of rice using data on stock availability and restricting the import of rice only to meet deficits

It should be noted that the analysis presented here is based on secondary data, assuming that the published retail prices represent the actual market conditions and that the import figures are accurate. Moreover, market prices were not available from January 2020 to May 2020 and from October 2020 to December 2020, due to limited market operations during the pandemic situation in the country. Finally, only the price of rice in Colombo and the price of paddy in major producing districts were considered. These limitations may limit the generalizability of the findings and provide an avenue for future studies. More importantly, given that this analysis is descriptive in nature, further study is recommended to identify why the MRP was not effectively implemented and to identify strategies to manage supply and demand more effectively.

COMPETING INTERESTS

The authors declared that no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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