

LEVERAGING BUDDHISM TO ADDRESS SRI LANKA'S TOURISM EARNINGS: A STUDY ON THE COMMODIFICATION OF BUDDHIST PRACTICES

Bingiriye Sunandabodhi Thero¹

The current global economic crisis, driven by globalization, has exacerbated economic disparity, particularly in Sri Lanka, which has experienced a severe economic downturn over the past five years, affecting the standard of living for its residents. This research aims to emphasize the feasibility of introducing foreign exchange to strengthen the economy while evaluating the potential of commodifying Buddhist rituals and historical sites as a means to eliminate the economic crisis. Sri Lanka's cultural tourism is recognized by UNESCO, the sacred city of Anuradhapura, Polonnaruwa, Dambulla Temple, and the Sacred Temple of the Tooth are prominent among them. Esala Perahera, Kataragama Perahera, Navam Perahera, Wesak & Poson Celebrations are the most famous Buddhist cultural events that can be used for earning foreign exchanges. The study adopts qualitative data through content analysis which is written, electronic, and digital. The Global Wellness Economy Stands at \$4.4 Trillion Amidst the Disruptions of COVID-19; is Forecast to Reach \$7 Trillion by 2025. Therefore, various methods of commodification can be used as a solution to earning foreign exchanges such as mindfulness and meditation retreats, mindfulness apps and online platforms, mindful workplace programs, and Buddhist philosophy courses. Spiritual tourism is an important part of the Sri Lankan tourism sector and Sri Lanka Tourism has identified about 20 meditation centers that will provide the greatest contribution to tourism earnings. The Religious Tourism Market is expected to rise at a CAGR of 6%, from \$ 1,071 million in 2020 to \$ 1,704.2 million in 2028. Revenue in the Meditation Apps segment is projected to reach US\$1.82m in 2023 in Sri Lanka. Leveraging Sri Lanka's Buddhist heritage through ethical tourism and mindful practices can boost the economy, with the potential to tap into the growing global wellness market, enhancing cultural and economic prosperity.

Keywords: Economic Crisis, Commodifying Buddhism, Sri Lanka's tourism earning, Cultural tourism

¹ *Faculty of Graduate Studies, Buddhist and Pali University of Sri Lanka, Sri Lanka.*
sunandaboodhi@gmail.com