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**Abstract**

This paper deals with the financing of university education in Sri Lanka, which has adopted pro-market policy reforms over the last 22 years. The assessment is based on five main criteria: adequacy, efficiency, unit costs, systems and procedures of resource allocation and alternative funding sources. The findings reveal that the universities are faced with an acute shortage of funds and that existing financial systems and procedures are control oriented rather than promoting efficiency and quality enhancement. Moreover, the heavily state dependent university system, particularly in the area of financing, has failed to keep pace with pro-market policy reforms at national level and, hence, continues to operate within a control oriented regulatory framework. In the present era of globalization, universities need to be more market oriented in terms of management, delivery of services and revenue generation. (HRK / Abstract übernommen) Chandrasidi, Sunil, E-Mail: sunilch@sltnek.lk