

## **Keynote Address at the Sri Lanka Investment Forum 2021**

It gives me great pleasure to address you at the inaugural session of the Sri Lanka Investment Forum 2021.

This event takes a holistic view of the many and varied investment opportunities Sri Lanka offers across all sectors of its economy.

It brings together the Board of Investment, Colombo Stock Exchange and the Ceylon Chamber of Commerce, alongside key policymakers, entrepreneurs, and business leaders. This will encourage robust dialogue and information sharing about our investment environment, and it will highlight opportunities for direct investments as well as opportunities in capital markets and debt markets.

This investment forum comes at an important time for Sri Lanka.

My Government has ambitious plans to unleash a decade of transformational and rapid economic growth to double our national output from its current level to 8,000 dollars GDP per capita by 2030.

Our unique geostrategic position, political stability, robust institutions and social infrastructure, educated and capable workforce, and high quality of life are some of Sri Lanka's current strengths. We will leverage on these to set the platform for our growth target.

In addition, significant improvements to our infrastructure are continually being made. These include increasing power generation from renewable sources, improving connectivity through upgrading of road and rail networks, and further expansion and improvements to our ports that will all facilitate our development drive.

We are deeply committed to maintaining policy stability and consistency within a stable macroeconomic environment. Our legal and regulatory frameworks are being refined to

ensure greater responsiveness, transparency, and security for investors. Unnecessary bureaucratic red tape is being removed and procedures are being streamlined to ensure greater ease of doing business.

As President of Sri Lanka, I am determined to see these changes through and to further improve our already welcoming environment for investment.

There are significant opportunities across many economic sectors in Sri Lanka that can provide tremendous returns to foreign and local investors alike.

With its geostrategic location only a few hours away by air from major global hubs, Sri Lanka is one of the best-connected nations in all of South Asia. The commercial capital, Colombo, is one of the most attractive and liveable cities in the region.

The many opportunities this city affords will soon be greatly enhanced by the Colombo Port City, a new cityscape that will feature world class residential, commercial, social and entertainment facilities.

Our vision is to make the Port City a key service hub for one of the fastest growing regions in the world. Its residents will have all the facilities they need to do productive work, while enjoying a very high quality of life in a vibrant tropical beachside environment that fuses the best of both old and new.

Special legislation has already been passed to ensure special incentives and exemptions for businesses that can have a broad economic impact. We encourage business leaders from all nations to make full use of the unique strengths and many opportunities that the Port City affords by investing here.

For centuries, Sri Lanka has been a hub that connected the East and the West. With its world class port infrastructure in Colombo and in Hambantota, the country is capable of providing services even to the largest container ships that traverse the busy Indian Ocean.

The country is therefore well positioned to be a transshipment and logistics hub for the region, and we strongly encourage investments in this area. Legacy legislation and regulations that impede such investments are in the process of being revisited and revised to facilitate this.

With its very fertile environment and deep history of cultivation, Sri Lanka has a rich agrarian heritage spanning thousands of years.

With climate change becoming an increasing threat to food security the world over, we seek to combine this rich heritage with new technological advances to dramatically and sustainably enhance our agricultural output.

My Government has taken a strong policy stance in support of healthy, organic agriculture. I am confident that in the future, Sri Lanka can supply high quality agricultural produce to health conscious, demanding consumers in the region. Many opportunities for investment will be created in this context.

Given our national commitment to further enhancing our forest cover, the productivity of our agriculture base must improve without further increasing land use.

We therefore welcome investments into new technologies and farming practices that can increase yields in organic, healthy, and sustainable ways. We also seek improvements to our animal husbandry and fisheries sectors that can sustainably increase their productivity.

Investments into value adding businesses that can increase the export potential of our agricultural produce as well as our traditional export crops such as tea, rubber, and coconut are strongly encouraged.

As Sri Lanka seeks to expand its industrial base, one of the most significant requirements will be increased power generation.

My Government is committed to reducing the use of fossil fuels and ensuring that clean, renewable sources of energy contribute 70% of our national power requirements by 2030.

We therefore invite investments into large scale solar and wind power projects that can sustainably augment our power supply and set the platform for further industrialisation and economic growth.

Sri Lanka has abundant sources of many raw materials that are used in several high-tech industries. We are keen to encourage investments into manufacturing industries that will add value to these resources and set the country on the path towards becoming a manufacturer of electronic components for the global market in the future.

The Information Technology sector in Sri Lanka is especially robust. We have several companies that have made their mark internationally, and high-quality educational institutions produce many skilled workers in this field each year.

Our ongoing educational reforms will further enhance the quality and size of our IT workforce in the future. The Government is taking other proactive steps in addition to such talent development. This includes building new infrastructure including IT parks and enacting supportive policy mechanisms including a zero-tax policy for tech companies headquartered in Sri Lanka.

Sri Lanka's geographic proximity to major undersea cables that transmit millions of terabytes of data make it an attractive destination for data centres and other operations that serve the information requirements of the region. This potential is being further strengthened with new legislation on personal data protection that is being formulated to bring the country's legal and regulatory environment in line with global standards.

Sri Lanka has long been favoured as a destination for tourists from all over the world. Even though it has been severely impacted by the ongoing COVID-19 pandemic, Sri Lanka is seeking to revitalize its vibrant tourism industry to take advantage of the likely post-pandemic travel boom.

Investments are therefore welcome into hotels, resorts, entertainment facilities, and experiential tourism projects that will attract high spending tourists to the country.

With its robust public healthcare system augmented by globally accredited private hospitals and world class, highly qualified, and experienced medical professionals, Sri Lanka is also well placed to benefit from the growing global medical tourism industry.

Investments into medical tourism projects are therefore encouraged, as are wellness tourism projects that will leverage our rich heritage of mindfulness, holistic healthcare, and the Ayurveda tradition.

With its many attractions, sound infrastructure, high quality of life, and its dynamic, educated and intelligent youth, Sri Lanka can also be a viable destination for leading universities to set up campuses that attract students from around the region.

My Government is prepared to proactively support such investments, just as it will truly transformative investments into the many other sectors I have discussed in this address.

During the course of these three days, participants at this event will be able to study these and the many other opportunities Sri Lanka affords in detail.

Equally importantly, you will be able to connect directly with policymakers at the highest level, as well as technical experts, project owners, and potential partners who can support your investment ambitions in Sri Lanka.

The Government of Sri Lanka is proactive and pro-business. We will look very favourably upon investments that can have a transformative impact on our economy as well as our national profile, and we will do our utmost to create an enabling environment for the success of such investments.

We now stand on the cusp of a national transformation that can not only uplift Sri Lanka but have positive impacts on the entire region while creating tremendous value for investors across multiple sectors and through diverse instruments.

I invite you to join us on this transformational journey by investing in Sri Lanka.

Thank you.