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Fraudsters target airlines under cover of pandemic

Sri Lanka seeks JV opportunities, investments from Qatar

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Sri Lanka is seeking joint venture opportunities and investments from Qatar, especially for its Port City Colombo's infrastructure, as part of strategies to strengthen the bilateral trade between the two countries.

In a webinar hosted by Doha Bank yesterday, Sanjaya Mohottala, director general, Board of Investments of Sri Lanka, outlined the project progress of Port City Colombo, where 68 hectares is ready for construction.

"Bridges, roadways and boulevard for Phase I (are) to be completed by 2021," he said, adding \$500mn has been invested to date and further \$500mn would be invested.

The country has floated request for proposals for 13 plots in the marina precinct (20 hectares), he said, adding a draft

special economic zone law (for the port city) is under review and soon expected to be tabled for cabinet and parliamentary approval.

Port City is a new development, built as an extension of the central business district of Sri Lanka's commercial capital, Colombo. When completed, it will have over 5.6mn sqm of built space, offering facilities and spaces in health-care, education, entertainment, hotels and restaurants, retail and office with an integrated resort and a marina. He highlighted the levers to create a compelling investment climate in Sri Lanka, which provides connectivity to South Asia, Africa and East Asia. Highlighting the country's five-year National Exports Strategy (NES), which will run until 2022; Chitrarajali Dissanayake, director general, Sri Lanka Export Development Board, said it outlines opportunities in sectors like IT-business process management, wellness tourism, boat

building, processed food and beverages, electrical and electronics, and spices and concentrates.

"The Middle East is one of the key regions and Qatar can play a vital role in Sri Lanka's strategic expansion," she said, adding Colombo will work closely with Doha Bank in actively promoting bilateral trade relationship between the two countries. Sri Lanka targets \$50mn exports to Qatar by 2025 from the present \$27mn.

Qatar is now Sri Lanka's eighth export destination in the Middle East and 49th in the world and seventh import source Colombo in the Arab region.

Its main exports to Qatar are bananas, lentils, tea packets, fruits, coconut milk powder, processed food, vegetables, sugar confectionary, pneumatic and retreated rubber and other products. Qatar's imports to Sri Lanka include plastics products, petroleum oils and gases, standard wire of aluminium,



A screenshot of the webinar hosted by Doha Bank yesterday.

paper and paper products, footwear, inorganic chemicals and products of base metals.

Dr Chandranath Amarasekhara, director,

Economic Research Department, Central Bank of Sri Lanka; gave an overview of the island country's macroeconomic targets for 2020-25.

"We are confident that Sri Lanka would be able to take the next leap forward in becoming the model economy in Asia," he said, adding the macroeconomic target is to achieve a minimum average economic growth of 6.5%, budget deficit at less than 4% of gross domestic product, annual inflation of less than 5% and a "stable" level of exchange rate of its currency.

By fourth quarter of 2020, economy activity is expected to accelerate and by next year, normalcy would return, he said, adding the remittances, which are usually \$7bn annually and mainly from the Middle East, may be 15% lower for this entire fiscal. Doha Bank chief executive Dr R Seetharaman said Sri Lankan economy is slated to contract by 0.5% this year but highlighted that the country's Vision 2025 has given thrust on foreign direct investment and exports and to improve per-capita income.