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Qatar a vital link for Sri Lanka's trade diversification in ME: Official

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DOHA

QATAR can play a vital role in realising Sri Lanka's vision to diversify its market for trade to the Middle East (ME) region in a big way, Sri Lanka Export Development Board Director General Chitranjali Dissanayake said on Wednesday.

Speaking during a webinar hosted by Doha Bank on the topic 'Bilateral and Synergistic Opportunities between Qatar and Sri Lanka', Dissanayake highlighted the potential of exports from Sri Lanka to Qatar in particular and to the Middle East region in general.

"Sri Lanka has cordial diplomatic relations with Qatar for the last four decades. Middle-east is one of the key regions and Qatar can play a vital role in Sri Lanka's strategic expansion to this re-

gion," she said.

"Sri Lanka wants to be a prominent and efficient trade hub for trade in the South Asia region. Sri Lanka exports agriculture products to Qatar and imports plastic and petroleum products. Export opportunities from Sri Lanka to Qatar include agriculture, fisheries and apparel. Joint venture opportunities in Qatar can also be looked," she said.

Central Bank of Sri Lanka Economic Research Department Director Chandranath Amarasekara highlighted the impact of COVID-19 pandemic on Sri Lanka's economy.

"Coordinated action from the government through fiscal and health policies have helped Sri Lanka return to normalcy. Exports have seen V-shaped recovery. Imports have witnessed a decline due to restrictions imposed.



Doha Bank Group CEO R Seetharaman and Sri Lankan dignitaries take part in a webinar on Wednesday.

Domestic production is improving," Amarasekara said.

Sri Lanka Board of Investments Director General Sanjay

Mohottala, who also took part in the webinar, spoke about the

investment opportunities in Sri Lanka.

"Sri Lanka is going through an interesting phase for investment. The country is all set to witness a growth rate of almost 7 percent for the next 10 years. It is a global hub for hotels chains. The country has skilled and cost-effective workforce. We have the lowest tax rate for companies. Sri Lanka provides connectivity to South Asia, Africa and East Asia," Mohottala said.

Speaking on the occasion, Doha Bank Group CEO R Seetharaman highlighted developments taking place in Qatar to attract the attention of global investors.

He said, "Sri Lankan economy is expected to contract by 0.5 percent in 2020. Sri Lanka Vision 2025 has given thrust on FDI and exports and to improve per-capita income. Sri Lanka can support Qatar in achieving food security."