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'No Phobia' of taking Chinese money: PM

(FT.LK) - Sri Lanka was neutral in its judgment of the countries it accepted foreign investment from, including China, Prime Minister Ranil Wickremesinghe said.

"There is no phobia," Wickremesinghe, 67, said in an interview in Singapore. "Basically, any agreement with China will be to accommodate everyone in investments, any agreements with India will accommodate everyone. And any agreements with Singapore or Japan will be that way. We have no problem with all our friends." China, alongside countries such as Japan, India and Singapore, is seeking investment in Sri Lanka due to its economy emerging from a decades-long civil war and its geopolitical significance as an Indian Ocean gateway.

Sri Lanka sits 64 km (40 miles) from India's coastline along a busy shipping route in which tankers carry oil from the Middle East to Asia. Chinese-funded projects include a \$ 1.4 billion plan to build a city roughly the size of Monaco on reclaimed land at the Colombo port, Sri Lanka's biggest foreign-funded investment on record. Wickremesinghe's coalition initially pledged to break the \$ 82 billion economy's reliance on China after coming to power last year, but has since worked to rebuild ties as a ballooning budget deficit and depleted reserves force it to seek external help.

The port project, which stalled briefly when Wickremesinghe took office, is back on track. The International Monetary Fund in June approved a \$ 1.5 billion loan to help Sri Lanka lower borrowing costs.

Issues with the port city development in Colombo have been "ironed out" he said, with a task force

preparing legislation on the project. Also, Chinese companies will be cooperating in public-private partnerships on harbour and airport developments in the southern city of Hambantota, with a liquid-natural-gas plant and refinery also set to be provided by Chinese investors.

The goal, the prime minister said, was to make Sri Lanka "the hub" of the Indian Ocean for a revived Maritime Silk Road trading route to Europe. Chinese President Xi Jinping has touted the concept as part of his 'One Belt, One Road' trade and infrastructure initiative as he seeks to project China as a revitalised global power with a strong navy.

"We will take whatever investment comes in," said Wickremesinghe. "It is going to be mostly from East Asia," he said. "We need the investment, we need the growth, we need the economic transformation."

Sri Lankan-Chinese trade more than tripled since 2010 to about \$ 5 billion last year, according to data compiled by Bloomberg. Trade with India doubled to \$ 6 billion, with most of that increase coming under Wickremesinghe's watch. Sri Lanka and India in September also pledged to bolster security in South Asia and their maritime region. Wickremesinghe said the country had hosted warships from many nations, but had a close engagement with India on security matters. Those security ties have raised the risk of tensions in the region with China on a military level, as India warily watches the expansion of Xi's navy.

China showed its growing naval prowess when it deployed a nuclear-powered submarine to patrol the Indian Ocean for the first time in 2014, while a diesel-powered one docked twice in Sri Lanka. The

visits fuelled doubts that China's strategy of building ports in the Indian Ocean was purely economic.

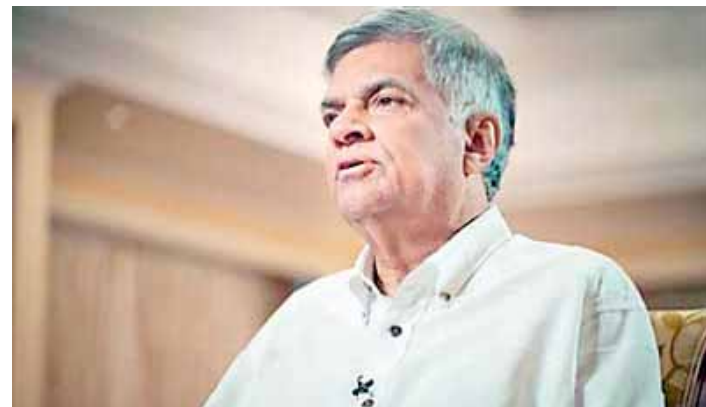
Still, Wickremesinghe said the country would potentially accept refuelling visits by China's navy. "Whether it is Chinese, American or anyone, as long as they follow the proper procedures and we keep our special engagement with India, there is no problem," he said.

On the recent arbitration ruling by a tribunal in The Hague that dismissed China's claims to exclusive access to a large part of the disputed South China Sea, he said Sri Lanka was confident that engagement between China and the Southeast Asian nations involved should "to a large extent be able to sort out the problem."

He called on the Association of Southeast Asian Nations (ASEAN) and China to implement a code of conduct - which has been in discussion for years with little progress - for the South China Sea, a key waterway through which about \$ 5 trillion in trade moves a year.

"We are looking at ASEAN at being the major bloc that represents all those countries concerned and China," he said.

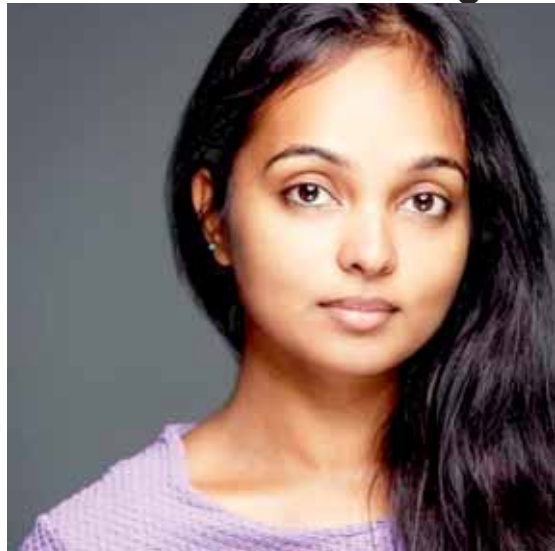
"But remember this is the emergence of Asian power and it means China, Japan and India and there will be some issues of their relationship with each other and with some of the other Western



powers, but we don't think anything is going to lead to war," Wickremesinghe said. The rise of Asian nations didn't mean the US - which has dominated security in the western Pacific since World War II - no longer had a role, but "the US has to define what that role is," he said. "It didn't happen under the Obama administration, so a lot will depend on what happens at the next presidential election," Bloomberg reported.

Sri Lankan Born Actress To Play Role In Superhero Movie Justice League

(AsianMirror.lk) - A Sri Lankan born actress, Shalini Peiris, is to play a role in the upcoming superhero movie 'Justice League.' It is said that Peiris will be the first Sri Lankan born person to play a role in a Superhero Movie. She will be playing the role of a Bio Hazard Soldier. Based on the DC Comics superhero team of the same name and distributed by Warner Bros. Pictures, the movie is directed by Zack Snyder.



The cast includes Ben Affleck, Henry Cavill, Gal Gadot, Ezra Miller, Jason Momoa, Ray Fisher, Amy Adams, Jesse Eisenberg, Jeremy Irons, J. K. Simmons, Amber Heard and Willem Dafoe. The movie

will be released in 2017.

According to the Internet Movie Database, Shalini Peiris graduated from the Masters in Acting program at Arts Educational Schools London in 2009. Since graduating, she's worked solidly in professional theatre, with a number of established companies such as the Hampstead Theatre, Theatre Royal Stratford East and Tamasha.

A keen lover of film and television, she is making inroads into screen work with recent appearances in "The Huntsman: Winter's War."

China's Hainan frontrunner for SriLankan: sources

(DailyMirror.lk) - On a quest to find a strategic investor to help revive the loss-making national carrier, it is learnt that the government is close to finding a prospective partner to manage SriLankan Airlines. Informed sources told Mirror Business that the firm likely to come on board to manage the debt-laden carrier would be China's largest privately-owned air transport firm, Hainan Airlines Company Limited (HNA).

HNA is the fourth-largest airline in terms of fleet size in China and operates scheduled domestic and international services on 500 routes from Hainan and nine locations on the mainland, as well as charter services. Its main base is Haikou Meilan International Airport with a hub at Beijing Capital International Airport and several focus cities. It is one of eight airlines, all based in Asia, rated as five-star by Skytrax, along

with All Nippon Airways, Asiana Airlines, Cathay Pacific, EVA Air, Garuda Indonesia, Qatar Airways, and Singapore Airlines. When contacted, Deputy Minister of Public Enterprise Development Eran Wickramaratne said the government had so far received several "informal inquiries" about SriLankan but stopped short of giving out any specific names. He also said his ministry was expecting a report from the



mangers that were mandated to find a partner for SriLankan, once the deadline for applications expires. The government recently called offers from interested investors to take ... SEE P16

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