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## Sri Lanka achieves record exports in 2017

Sri Lanka's exports in 2017 hit an all-time high of \$ 11.4 billion, up 10% from 2016 and surpassed the previous best of \$ 11.1 billion achieved in 2014. The Ministry of Development Strategies and International Trade said the EU and the US were the biggest markets taking \$ 3 billion each. The sectors showing particularly strong year-on-year growth were tea 20% and fisheries 40%. Tea benefitted from higher prices and enhanced access to Middle Eastern markets, particularly Iran. Fisheries benefitted from both the lifting of the EU ban in June 2016 and the GSP+ concession in May 2017.

Apparel, which accounts for over 40% of all goods exports and directly employs over 300,000 people, mostly women, recorded a modest 2% growth over 2016. However, it is encouraging that the past four months showed 10% year-on-year growth as new orders from the EU were secured due to the GSP+ benefit of 12% duty exemption. The Ministry said

2018 was expected to be a strong year for apparel manufacturers. Services exports comprising ICT/BPM, logistics, financial services and construction contributed an additional \$ 3.7 billion of exports, an increase of 8% compared to 2016. The growth in services in 2017 was significant compared to 2016 where ICT/BPM grew at 7.7% and logistics at 5%. Furthermore, ICT/BPM companies are expected to show double-digit growth next year with the Budget support for IT SMEs to be executed in 2018, while benefiting from grant schemes for innovation and entrepreneurship.

In addition, the 40% foreign ownership restriction will be removed from freight forwarding to facilitate investment in the sector. The Export Development

Board (EDB), under the Ministry of Development Strategies and International Trade, is Sri Lanka's apex organisation for the promotion and development of exports.

Commenting on the landmark 2017 performance, EDB Chairperson Indira Malwatte said: "Our export results are particularly noteworthy given the global trading environment. Our peer nations have experienced material declines in trade in the past year, while Sri Lanka has maintained growth. This is a testament to the tenacity of our exporters and the relentless enhancement of their value proposition to customers." The EDB has been championing

with the International Trade Centre to develop the future export sectors. The main strategies on six focus sectors - IT, Spices and Concentrates, Boating Industry, Wellness Tourism, Processed Food and Beverages and Electrical and Electronic components - and four Trade Support Functions - Trade Information and Promotion, National Quality Infrastructure, Innovation and R&D and Logistics - will create the conditions of success for high potential growth sectors that can deliver leading exporters of tomorrow.

The vision of the EDB to "position Sri Lanka as a prominent export hub for innovative products and services" is well aligned with the development vision of the Government to reorient economic policy towards exports- and investment-driven growth, rather than debt-funded public infrastructure spending.



Indira Malwatte, EDB Chairperson

the National Export Strategy (NES) in collaboration

## President Maithripala Sirisena to take over economic management responsibilities of Sri Lanka

(Economynext.com) - President Maithripala Sirisena, on Saturday announced, that he would be taking over economic management responsibilities which had been with Prime Minister Ranil Wickremesinghe for the past three years. In a surprise move that is certain to further sour relations between him and his coalition, Sirisena said he will manage and guide the economy through an special council he had set up three months ago.

"Although the UNP was allowed to manage the economy in the past three years, from this month, the President will take it over," Sirisena's office said in a brief statement.

The statement was based on a speech he had

made in Kegalle while campaigning for his Sri Lanka Freedom Party (SLFP), the junior partner in what is known as a "unity" government.

It was not immediately clear if Sirisena will go as far as to take over the three key economy-related portfolios currently held by the UNP. The all-important National Policies and Economic Affairs portfolio is held by Prime Minister Wickremesinghe while his UNP also holds Finance and Development Strategies and International Trade portfolios.

There was no immediate reaction from Wickremesinghe or the UNP, but official sources said the Prime Minister was due to address the nation on Sunday when he is likely to refer to the

latest crisis within the coalition. On December 23, Sirisena told his SLFP loyalists that he had decided to carry out the "second stage" of his daring political bravery of defecting from the then strongman president Mahinda Rajapaksa's government in November 2014.

A rank outsider, Sirisena quit his Health ministry portfolio and challenged his former boss at the snap presidential election of January 2015. He won spectacularly with the support of a UNP-led rainbow coalition clamouring for good governance after a decade of autocratic rule.

However, his attempt to extend his term of office by one more year to 2021 was shot down by the Supreme Court last week dealing a blow to his

plan to drum up support for his local government election campaign ahead of the February 10 poll. President Sirisena is already on public record

saying that Wickremesinghe's government could be more corrupt than the previous regime.

### World Cup Trophy in Sri Lanka



(President.gov.lk) - The 2018 FIFA World Cup Trophy arrived in Sri Lanka, and the trophy was handed over to President Maithripala Sirisena at the President's House in Colombo, today (24).

The 2018 FIFA World Cup Trophy is scheduled to visit more than 54 countries around the globe, giving an opportunity to see the trophy in person for the football fans and it is significant that Sri Lanka has been chosen as the first destination in its world tour. This is also the first time in the history a FIFA World Cup Trophy arrived in the country.

According to the International Football

Federation, the trophy will be taken only to Pakistan and Maldives in South Asia including Sri Lanka.

The 2018 FIFA World Cup Trophy will be kept at the BMICH for the public to view.

The 2018 FIFA World Cup to be held in Russia in June.

Sri Lanka's official football team, Minister of Sports, Dayasiri Jayasekara, President of the Football Federation of Sri Lanka, Anura De Silva and members of the Football Federation of Sri Lanka and Christian Karembeu of the 1998 World Cup winning football team of France participated in this event.

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### Free Trade Agreement (FTA) between Singapore and Sri Lanka,

by Zacki Jabbar (Island.lk) - A Free Trade Agreement (FTA) between Singapore and Sri Lanka, which contains one of the most liberal rules of origin, giving greater access to each others markets, was signed in Colombo on Tuesday, following a comparatively short period of negotiations.

This is in addition to the Avoidance of Double Taxation treaty, which was ratified earlier this month. The pact was inked by Sri Lanka's Development Strategies and International Trade Minister Malik Samarawickrama and Singapore's Trade and Industry Minister S. Iswaran, in the presence of visiting Singaporean Prime Minister Lee Hsien Loong, President Maithripala Sirisena and Prime Minister Ranil Wickremesinghe at the Presidential Secretariat.

Loong is here on the invitation of President Sirisena.

Government sources said that the FTA had been fast tracked with the Prime Ministers of both countries overseeing the negotiation process. Wickremesinghe said that the agreement among other benefits, would liberalise trade and services, assist small and medium enterprises in Sri Lanka and also attract investments.

Key features of the FTA include better access to each others service markets, transfer of information by electronic means and data flows amidst an increased demand for e-commerce and digital services. There are also safeguards against expropriation and discrimination based on nationality. Bilateral trade last year stood at Singapore dollars 2.7 billion.

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