

B01 and CII sign MoU to promote investment relations between India and Sri Lanka



Rohitha Bogoffagama, Minister of Enterprise Development and Investment Promotion with Sushantha Ratnayake, Chairman of JKH speaking at the press conference

President Rajapaksa on his recent visit to India, in the presence of Rohitha Bogollama, Minister of Enterprise Development and Investment Promotion, entered into a MoU between the BOI of Sri Lanka and the Confederation of Indian Industry (CII).

The aim of the MoU is to promote investment relations between Sri Lanka and India. It has been agreed that the CII and BOI will exchange investment related information and regularly consult with each other with a view to promoting investment between the two countries.

The information exchanged and consultation will include the identification of sectors with high investment potential, areas and formats of investment cooperation, and investment related problems and solutions.

The two entities will also reciprocally support and facilitate investment fact-finding and business development missions. They will also collaborate with the Ceylon Chamber of Commerce and form a committee, which would review the status of investments annually.

The BOI and CII will support and promote through their publicity media activities such as seminars, exhibitions and conferences in industrial sectors agreed upon between them.

The MoU will initially be valid for three years and be renewed upon the mutual agreement between the two entities.

Prior to the signing of the MoU the Sri Lankan delegation to the Investment Forum led by President Rajapaksha and comprising of Rohitha Bogollagama; Jeyaraj Fernandopulle, Minister of Trade and Commerce, Marketing Development and Highways; A H M Fowzie, Minister of Railways and Transport and Petroleum and Petroleum Resources; and Felix Perera, Minister of Fisheries and Aquatic Resources; met with 35 leading corporate leaders of India to discuss various investment proposals.

Among the Indian business leaders were the presidents and CEOs of TATA Group of Companies, Indian Oil, Eicher Group, Apollo Tyres, Bajaj Auto, Hero Honda and Rajshree Sugar and Chemicals.

Seated at the head table at the press conference held in Colombo on 4 January, 2006 are Ronnie Peiris, Group Finance Director, John Keells Holdings (JKH); Raman Roy, CEO/MD, Raman Roy Associates, Ajith Goonewardene, Deputy Chairman, JKH; Mahen Dayananda, Vice Chairman, Ceylon Chamber of Commerce (CCC); Mano Selvanathan, Chairman, Sri Krishna Corp; Prof Lakshman Watawala, Chairman/Director General, BOI of Sri Lanka; Thosapala Hewage, Secretary, Ministry of Enterprise Development and Investment Promotion; Rohitha Bogollagama, Minister, Enterprise Development and Investment Promotion; A. Manickam, Deputy High Commissioner, Indian High Commission; Nivard Cabral, Secretary, Ministry of Plan Implementation; Sanjay Sudheer, First Secretary/Economic, Indian High Commission; Deva Rodrigo, Chairman, CCC; Jayampathi Bandaranaike, Deputy Vice Chairman, CCC; Susantha Ratnayake, Chairman, JKH and Tilak de Zoysa, Immediate Past Chairman, CCC.