

Increased Sri Lanka – US Bilateral Trade



Finance Minister, Ravi Karunanayake highlights potential for increased US investment in Sri Lanka.

Ravi Karunanayake, Minister of Finance, speaking at the roundtable discussion hosted by the United States Chamber of Commerce emphasised on the prospects for increasing bilateral trade and US investment in Sri Lanka. The Minister was in Washington DC leading the Sri Lankan delegation to the Spring Meetings of the IMF and World Bank Group.

Alluding to many investment opportunities in areas including infrastructure development, agro processing, health care, export oriented manufacturing as well as the tourism sector, Minister Ravi Karunanayake further outlined the business-friendly policies adopted by the Government of Sri Lanka to position the Island as the gateway to Asia. The Minister discussed the benefits, which US companies in Sri

Lanka could receive under the existing and potential Free Trade Agreements (FTAs) with countries in the region, which could provide a larger market in the region beyond Sri Lanka.

Minister Ravi Karunanayake presented an overview of the progress in the macroeconomic fundamentals of the country, which are vital cornerstones to ensure favourable investment climate and urged US companies to look at the country not only as an investment destination, however also as a country with a high quality of life with excellent amenities for both rest and recreation.

The Finance Minister Further Outlined The Business-Friendly Policies Adopted By The Government Of Sri Lanka To Position The Island As The Gateway To Asia.

He pointed out that the Government is also putting in place many mechanisms to support entrepreneurship, technology adoption, trade diversification and environmentally friendly industries, and therefore urged US businesses to forge partnerships with the private sector of Sri Lanka paving the way to strengthen the business links over the next decade.

Also speaking at the roundtable discussion Prasad Kariyawasam, Sri Lankan Ambassador to the United States reiterated that with the country’s market-friendly economic policies, geo-strategic location as well as high quality physical environment, Sri Lanka has become a business-friendly, livable and welcoming destination in the region.

The discussion was attended by the senior officials of the US Chamber of Commerce South Asia Team, senior representatives from Coca Cola, Exxon Mobil, Ventech Engineers International, McLarty Associates, Bower Group Asia, USIBC, CIPE, Mastercard, FedEx and Trimble Navigation.

The US continues to be Sri Lanka’s largest export market. The bilateral trade turnover currently stands at approximately 3.3 billion US dollars and the US accounts for 28 per cent of Sri Lanka’s total exports in 2016.

