Japanese trade delegation visits Sri Lanka

The eleventh joint meeting of the Sri Lanka-Japan and Japan-Sri Lanka Business Cooperation Committees was held on May 30 and 31. About 45 governmental and non-governmental delegates from Japan attended the meetings.

The Committees were formed in 1979 with the aim of bilateral trade. The visit was also a response to the request made by President Chandrika Bandaranaike Kumaratunge during her visit to Japan last year.

Japan, which is one of Sri Lanka's largest trading partners still enjoys a US$120 million trade deficit in its favor.

During the discussions the local trade representatives highlighted this factor and also pressed the issue of setting up a branch of a Japanese bank in Sri Lanka. The trade imbalance has taken a turn recently in favor of Sri Lanka with garments, computer spare parts …etc., gaining ground in the Japanese market. Many believe that these and similar exports can increase exports to Japan.

The Japanese delegation led by Tokihito Kito, president, Japan-Sri Lanka Business Cooperation while agreeing that the economic and investment climate in Sri Lanka has improved, said there still were lingering problems like productivity, infrastructure, power…etc.

The 12th meeting is scheduled to be held in Tokyo, Japan in 1999.