



SRI LANKA INVITES INVESTORS

Sri Lanka offers dynamic investment opportunities in key economic sectors for foreign investors. Despite COVID-19, Sri Lanka has maintained a steady momentum of investor interest in its vibrant tourism industry. The sector has been attracting substantial investment - between March 2020 and June 2021, the Sri Lanka Government has attracted over US\$ 950 million in investments, received 64 project proposals, and approved 38 projects to the value of US\$ 102.38 Million. These ventures are to be executed under the Sri Lanka Tourism Development Authority (SLTDA).

In order to accelerate tourism investments, Sri Lanka Tourism Development Authority (SLTDA) has launched the Investor Relations Unit to fast-track investment process successfully. The Unit provides a single point of contact for all tourism investments, giving accurate information and guidance while obtaining approvals from all government agencies. Documents required for all government approvals are listed and included in the 'Master Application Form' for investor convenience. Recent improvements to the investment approval process has resulted in bringing down the time taken for project approvals by up to 40% and further improvements are in the pipeline including, the process being 100% automated by the beginning of the 2nd quarter of 2022. The development of Investor Case Management System (ICM) is successfully progressing with an effective facilitation mechanism carried out by well-trained professional staff.

In addition, the Government of Sri Lanka is extending a host of financial incentives and fast-track processes to get projects off the ground within the shortest possible time. The Government has arranged attractive financial as well as non-financial incentives for tourism investments such as VAT deferment for large scale projects, simplified VAT scheme and Custom Duty free importation facilities to name a few to compel investors to invest in Sri Lanka.

A range of investment opportunities are available for investors seeking to be part of tourism projects that will accrue high returns. Opportunities are available to invest in Small Scale Tourism projects with a total investment less than US\$ 50 Mn; Large Scale Tourism Projects with a total investment more than US\$ 50 Mn; and Strategic Development Projects. Some of the sectors open for investment are infrastructure and utility services. The skilled labour force in Sri Lanka makes it easy for foreign investors to launch ventures with required manpower. Potential investors can choose from a variety of projects under different partnership arrangements.

Sustainability remains at the heart of Sri Lanka Tourism. Green building guidelines have been released to ensure sustainable tourism development. Moreover, SLTDA is in the process of developing a Land Bank to facilitate investors securing the required spaces for their tourism projects. Currently, some world-class resort projects are being offered to investors in strategic tourist destinations in Sri Lanka to develop tourism in a planned and sustainable manner. Resorts which are available for investors presently are Kalpitiya Island Resort, Kuchchaweli Beach Resort and Dedduwa Lake Resort – offering unparalleled scenic locations. Investors are invited to connect with Sri Lanka Tourism Development Authority on infoiru@srilanka.travel and +94 718 109 571 for more details (visit <https://sltda.gov.lk/en/investor-relations-unit>).

Considering the high commitment levels of the Government of Sri Lanka, the Ministry of Tourism and the Sri Lanka Tourism Development Authority (SLTDA) to bring in foreign investment into the island, the present time is opportune for foreign investors to avail of world-class tourism projects which will be landmark investments in the region. Potential investors and trade partners are invited to connect with the Sri Lankan Embassy and/or Consulate to directly connect with Sri Lanka Tourism to further learn and explore about the investment opportunities.

Images & videos of Sri Lanka:

