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Sri Lanka invites Malaysian investments in IT, construction, agriculture sectors

Posted by FocusM | 2 days ago | Mainstream



KUALA LUMPUR: Sri Lanka is inviting Malaysian companies to invest in the country's information technology (IT), construction and agricultural sectors, as tax-free benefits await them.

"Sri Lanka is a gateway to India with a 1.4 billion population and (likewise we hope to) utilise Malaysia as a gateway to other parts of Asia," Sri Lankan High Commissioner to Malaysia Kapila Jayampathy told reporters at a talk on strengthening bilateral trade and investment ties here today, organised by the Asian Strategy & Leadership Institute (ASLI) and the Malaysia-Sri Lanka Business Chamber.

On a free trade agreement (FTA) between both countries, Kapila said this is under negotiation likewise with China. Sri Lanka has FTAs with India, Pakistan and Singapore.

Malaysia is the sixth largest source of imports to Sri Lanka valued at US\$642 mil (RM2.712 bil) and is ranked 36th in terms of Sri Lanka's export markets valued at US\$42 mil.

Sri Lanka's main exports are vegetable products, rubber articles, textiles and clothing, and food products, while its imports from Malaysia include fuel, vegetables, machinery and electronics, and wood products. – Feb 25, 2020, Bernama

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