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Consulate General of India, Jaffna

December 12, 2024

Subject: Monthly Economic and Commercial Report for November, 2024.

Fact sheet / available statistics relating to the Northern Province, Sri Lanka:

Gross Domestic Product (GDP)* @ market price (For the calendar year 2023)	27,630 (SLR In Billion)
GDP Growth over last year (i.e. over 2023)*	-2.3
GDP contribution of the Northern Province in Sri Lanka national GDP (in year 2021) *	4.2
Investment Opportunities available in the Northern Province	<p>Investment opportunities are available in the following Sectors :</p> <p>(1) Agriculture – paddy, coconut, fruit vegetables and herbal cultivation, etc.</p> <p>(2) Fisheries – fishing in deep sea, offshore and inland, etc.</p> <p>(3) Industry – Palmyra, coconut-based products, light engineering products, timber-based product etc.</p> <p>(4) Animal Husbandry – Cattle and poultry farms, manufacturing of animal feed and dairy products, etc.</p> <p>(5) Tourism – Hotel and restaurant, entertainment parks, etc.</p> <p>(6) Health Care – Private hospital, laboratory, Ayurveda and indigenous medicine, etc.</p> <p>(7) Education – Language training institute, media training institute, vocational and skill training institute, etc.</p> <p>(8) Infrastructure- Housing and office complex, super market and business complex, power generation projects, etc.</p> <p>(9) Service Sector – Electric and electronic repairs, vehicle repairs-light and heavy, machinery and equipment repairs, etc.</p> <p>(10) IT Sector – Business process outsourcing, software development, knowledge process out sourcing, etc.</p>

* Source Central Bank of Sri Lanka

Useful Information for interested investors in the Northern Province:

Facilitating project approvals Committees to Assist Investors

The BOI has in place several initiatives to reduce the time taken for approval processes and to resolve investor issues efficiently, thereby assisting investors to navigate the necessary administration processes in the shortest possible time. These consist of several committees/departments which meet at regular intervals to accommodate investor needs, with the sole purpose of expediting projects.

- Project Screening Committee - This committee which consists of cross functional representations of the BOI immediately screens all investment applications jointly across all relevant departments to grant approval in an expeditious manner.
- Land Allocation Committee - All proposals that require BOI lands are evaluated according to technical and financial criteria by the Land Allocation Committee for the purpose of ensuring proper use of zonal lands increasing the utilization rate.

<u>Investment Opportunities</u>
Key Target Sectors – High Value Added Apparel
Compelling factors <ul style="list-style-type: none">• Meet global market demand for fast, high quality ethical fashion products.• Environmental friendly factories: world's first LEED certified Platinum rated production facility.• Ethical practices- known to the world as a producer of “Garments without Guilt” under the principles of Ethical working conditions, free of child labour, free of forced labour, free of discrimination on any grounds, free of sweatshop practices.• International reputation as a reliable and a quality manufacturer with a highly competent, skilled and literate workforce.• Demonstrates the best of technology in the Apparel industry, including the world's first eco-friendly "Green Garment Factory".• Innovation focused factories which offer superior product development and design resources.• The highest apparel exports per capita of any exporting nation in the region.
Potential Areas <ul style="list-style-type: none">• Lingerie• Active Sportswear• Loungewear• Women's Knit Tops• Kids Wear• Swimwear• Workwear• Childrenswear

Trade Enquiries from India:

The following trade enquires were received by the Post during the months of November, 2024 and the same have been attended to appropriately:

1.	12 November 2024	FORMOSA SYNTHETICS PVT LTD Address - Block No. 145A & 145B, Village Samadara Near coca cola factory, Ahmedabad - kheda highway Tal and Dist.kheda, kheda Gujarat - 387120, India Telephone Phone: +91 9113287917 Email - piyush@formosasynthetics.in	PP Woven Fabric/ Bags, PP Woven Sacks With/Without Liner and Container Printed Attachment Bags For Food.
2.	18 November 2024	N Square International Address – Office No: - 603, Swatantra CHS, Mankhurd(W), Mumbai, India, 400043. Telephone Phone: +91 8623835512 Email - info.nsquareinternational@gmail.com	Raisins.

Other developments:

Sri Lanka to set up Tourism Commission

Sri Lanka will combine existing agencies and set up a Tourism Commission for the sector, the Indian Ocean Island's Foreign and Tourism Minister said. Unlike other export sectors, which takes time to revive, tourism is an area where quick wins can be scored, The National People's Power had a plan for the sector he said. Work will begin next year.

Sri Lanka central bank ready for vehicle import relaxation

Sri Lanka's Central Bank has indicated its readiness to support the government if it chooses to relax motor vehicle import restrictions, citing the country's stable balance of payments position and a current account surplus for the second consecutive year.

Ceylon chamber ready to work with new government on economic stability

The Ceylon Chamber of Commerce has says it's ready to collaborate with the new administration to foster economic stability. "The Ceylon Chamber stands ready to collaborate with the new administration to foster economic stability, inclusive growth, and sustainable development," the trade body said in a statement. Chamber Chairman Duminda Hulangamuwa is also an economic advisor the President Anura Dissanayake, whose party the National People's Power won a landslide in the parliamentary election.

Sri Lanka is planning to call bids to develop two 500 Megawatt wind plants offshore of Mannar and Puttalam after feasibility studies are concluded in 2027, Ceylon Electricity Board Chairman Tilak Siyambalapitiya said. The CEB has to make detailed environmental studies, sea floor, and logistics before calling for bids, Siyambalapitiya told a forum organized by Sri Lanka's Export Development Board. |

<https://economynext.com/sri-lanka-to-call-bids-for-two-500mw-offshore-wind-farms-190750/>

President Anura Kumara Dissanayake outlined ambitious plans to boost the country's economy through targeted development in tourism, IT, fisheries, and mineral resources, while

stressing the importance of public-private partnerships and a reorientation of the small and medium enterprise (SME) sector. [President targets economic growth through tourism, IT, and SME development](#)

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