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## Sri Lanka slips in Global Entrepreneurship Index 2016

Dec 23, 2015 Tharushan Fernando Business, Local 0

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Sri Lanka has slipped to the rank of 97, in the Global Entrepreneurship Index for 2016.

The country was previously ranked at the 71st position. The United States, Canada and Australia lead the index with Singapore ranked at the 11th position. China, Asia's rising powerhouse is ranked 60th in the index.

The Institute of Policy Studies says Sri Lanka's setback in the index indicates barriers to innovation and entrepreneurship despite government efforts to ease the business start-up process.

While the Budget for 2016 allocated Rs.500 million to support small and medium scale entrepreneurs, it has also brought in additional regulations and processes to start and run a business.

Experts say innovation and entrepreneurship are vital components that not only propel economic growth but also make economies competitive and dynamic.

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