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'More Sri Lankan goods entering Indian market'

Tuesday, November 21, 2017 - 01:00

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Print Edition

Shirajiv Sirimane (/line/shirajiv-sirimane)



(http://dailynews.lk/sites/default/files/news/2017/11/20/z_pi-More-Sri-

Lankan.jpg)

Sri Lanka-India FTA structure is changing fast and there is a trend that more Sri Lankan products are entering the Indian market, said former Secretary, Minister of Finance, India, Dr. S Narayan. Speaking at the Lakshman Kadirgamar Institute on the subject of India -Sri Lanka economic relations in Modi's India, he said that the trade balance is now shifting towards Sri Lanka's favour, from 9 to 1 three years ago to 6 to 1, recently. The total bilateral trade volume was US\$4.7 billion. He said that most Sri Lankan companies that set up manufacturing plants in South India are doing great. "Companies like Damro are well accepted in India and from Chennai they are now setting up plants in other states as well."

He said that Sri Lankan sausages too are very well accepted and Indian manufacturers are now raising their bar to meet Sri Lanka standards of quality. The same has to be said with regard to Sri Lankan strawberries and chicken feed. The former finance secretary said that this has also to be said with regard to the ICT sector. "The fear that if you open up an ICT firm in Sri Lanka, it would be invaded by Indian staff is not true. Already there are so many vacancies that are going a begging in India. Hence this fear is not warranted."

Similarly, there are so many small-time businesses that are struggling to get staff and it has to be said this is also the same when it comes to professionals like doctors, accountants and engineers.

He also said that there are over 100 flights per week taking off from Chennai mostly filled with passengers as well as goods like saris and sarongs from India.

In addition, there is a lot of merchandise that is being transported from Tuticorin to Colombo in small boats. These boats carry cement and automobile parts.

He also said that the India-Lanka FTA is still to reap its full benefits as some of its clauses are yet to be implemented and they are at the discussion stage.

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