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e-commerce sector to grow via S'pore FTA S'pore Minister

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Minister S. Iswaran and Professor Razeen Sally (Pic by Rajkewa Chinthaka)

By Ishara Gamage

The newly signed Sri Lanka – Singapore Free Trade Agreement (SLSFTA) will give a positive vibe on Sri Lanka as it demonstrates that both countries are open to business and encouraged investments, the Singapore government, Minister for Trade and Industry, S Iswaran said yesterday.

He said Sri Lanka could gain greater bilateral and regional benefits through this SLSFTA and Sri Lanka's SME sector was the main beneficiary of this Free Trade Agreement.

"There was greater potential for Sri Lanka's digital economic startups and e-commerce business to expand their business to global platform", he said.

According to him, the hotel and hospitality sector, infrastructure such as ports and industrial parks were the key Sri Lankan economic sectors which have major Singapore investor-interest.

Addressing a post SLSFTA colloquium in Colombo under the theme "Singapore and Sri Lanka; Partners in a fast growing region" he said that FTA with Singapore will provide Sri Lanka a gateway to larger ASEAN market as Singapore has so far signed 21 Free Trade Agreements with 32 trading partners.

"This year Singapore will lead the Association of Southeast Asian Nations. Therefore, I can assure you that through this SLSFTA Sri Lanka can tap all 10 ASEAN nations which consist of 600 m population and over US\$ 3 trillion value economies," he said.

The Sri Lanka-Singapore Free Trade Agreement (SLSFTA) was signed by Singapore's Minister for Trade and Industry (Industry), S. Iswaran and Sri Lanka's Minister for Development Strategies and International Trade, Malik Samarawickrama.

Prime Minister, Lee Hsien Loong and President Maithripala Sirisena witnessed the signing in Colombo. This is the first trade agreement that Sri Lanka is signing in over 10 years with any sovereign State and it is the first comprehensive agreement for Sri Lanka beyond trade in goods.

SLSFTA basically covers Services, Investment, Sanitary & Phyto – Sanitary (SPS) measures and Technical Barriers to Trade (TBT), Trade Remedies and Dispute Settlement, Customs Cooperation and Trade Facilitation, Economic and Technological Cooperation, Government Procurement, e-Commerce and Intellectual Property Rights as well.

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