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FTA with Singapore can act as Sri Lanka's point of entry into diverse ASEAN market: Iswaran

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Republic of Singapore Trade and Industry Minister S. Iswaran addresses the ISAS Colombo Colloquium. Co-host Institute of Policy Studies Chairman Prof. Razeen Sally is also present - Pic by UpulAbayasekara

The much-touted and freshly-signed Free Trade Agreement between Sri Lanka and Singapore (SLSFTA) gives Sri Lankan businesses an opportunity to access not just Singaporean markets, but the larger ASEAN markets, especially in the e-commerce platform, highlighted Singaporean Trade and Industry Minister S. Iswaran.

The visiting foreign Minister was optimistic about the new trade and investment avenues

opened up by the FTA, during the ISAS Colombo Colloquium, co-hosted by the Institute of Policy Studies (IPS). Held on 23 January, soon after the agreement was signed, the Colloquium featured an interactive session with the Minister, moderated by IPS Chairman Dr. Razeen Sally.

Speaking further, Iswaran pointed out that ASEAN should not be looked at as a homogeneous bloc - both politically and economically - and highlighted that bilateral trade and investment with Singapore can act as Sri Lanka's point of entry into the diverse ASEAN market. Speaking on the investment front, he assured that Sri Lanka is an interesting market for Singaporean investors, especially Sri Lanka's tourism and hospitality sector which is rich with opportunities for Singaporean investors.

Singapore SMEs in particular find Sri Lanka a market with high potential. This interest is reflected in aggregate data on Singapore-Sri Lanka trade and investment flows, he continued.

Answering a question posed by IPS Research Fellow and Trade Unit Head Janaka Wijayasiri, Iswaran emphasised that Singapore's trade agenda is driven by openness and creating new pathways for agreements and mutual opportunities. He cautioned that protectionism does not help businesses become globally competitive. Iswaran further remarked that the SLSFTA is only the starting point; investment promotion bodies in Sri Lanka should clearly identify areas of mutual interest and sectors of priority such as hospitality, construction, etc., and ensure that the Government facilitates investment in these areas.

A Memorandum of Understanding between ISAS and IPS was also signed by Dr. Sally and ISAS Chairman Ambassador Gopinath Pillai.

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