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S'pore meets like-minded partner in Sri Lanka

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Singapore has opened opportunities for Sri Lanka's Small and Medium Enterprises (SME) sector and other larger businesses and increased access to the ASEAN bloc following the signing of the Free Trade Agreement (FTA) with a "like-minded" partner state.

Singapore's Trade and Industry (Industry) Minister S. Iswaran said on Tuesday that the FTA was a "timely event" because of the growing momentum of bilateral relations between the two countries. The minister was delivering a speech at the second Colombo Colloquium of the Institute of South Asian Studies (ISAS) at the National University of Singapore (NUS).

He also noted that this was significant in the context that for Singapore it would mean entering into a deal with a "like-minded country and a country we can work with."

Recalling the work of the two Prime Ministers of the countries that went into the establishment of the FTA, he reminisced the late Foreign Minister Lakshman Kadirgamar's plans that had "laid the foundation for many of the elements of the FTA."

This is the first time in 10 years that Sri Lanka was signing an agreement of significance that took place on Tuesday at the Presidential Secretariat.

"This FTA is about working together to access our regional markets," Mr. Iswaran noted adding that the agreement came about in the wake of increased anti-globalization trends around the world.

He pointed out that this was an opportunity for the SMEs to access not just Singapore but also the ASEAN markets as well.

The agreement covers sectors like hospitality, infrastructure, ports, industrial parks and those that would afford mutual benefit for the two countries.

Mr. Iswaran highlighted that this agreement was not just limited in its scope but would go beyond its offering by having more engagements with the business sector.

Singaporean investors eyeing Colombo would want to ensure there is confidence in investment that would ensure all were treated fairly and in this context the government and its agencies involved in investment promotion should create the right environment.

Moreover, it was noted that international integration would require complementary legislation in place.

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