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Friday January 26th, 2024

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TRADE

Sri Lanka must go beyond piecemeal approach to export diversification: IPS



Tuesday October 24, 2023 1:04 pm

A promotional poster for 'Turning Point 2023'. It features a grid of nine small images of speakers. The text includes 'Turning Point 2023', 'Sri Lanka is at a critical juncture in its economic evolution', and 'A festival of Ideas and provocative conversations on Igniting growth, and disrupting Industries and the economy'. It is powered by Mastercard.

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ECONOMYNEXT – Policy missteps exposed Sri Lanka’s external sector to global shocks, and building resilience against external pressures must be a crucial part of the recovery process, the Institute of Policy Studies (IPS) said, calling for a more systematic approach to export diversification.

As import controls are largely eased, to bridge the widening trade deficit, Sri Lanka needs to implement concrete policy measures to diversify its export basket and connect to global value chains, the IPS said in an article authored by Research Officer Nilupulee Rathnayake, published on Tuesday October 24.

“Several initiatives have already been undertaken, for instance, to pursue fresh trade relationships with neighbouring giants. These trade agreements should be deep trade agreements that target not only merchandise trade but also services, foreign direct investment (FDI) promotion, value addition, trade facilitation, and digitisation,” the IPS said.

The institute noted that, in the near term, negotiations are ongoing on various stalled trade agreements with

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bloc in the medium term.

However, the IPS said, Sri Lanka can no longer approach efforts to expand and diversify exports in a piecemeal fashion and free trade agreements (FTAs) on their own will fail to deliver.

“High energy costs, labour shortages, and scaling back on infrastructure spending, amongst others, impact the operating environment for businesses. Sri Lanka’s longstanding structural bottlenecks must be overcome by implementing the necessary reforms to raise productivity for sustained growth if the country is to regain lost confidence in its economic prospects,” it said.

The IPS acknowledged that the island nation is “demonstrating positive signs of an economic upturn”, having weathered a challenging period marked by a deep economic crisis. Still, it said, the question of how Sri Lanka’s external sector will cope in the face of these challenges arises, amidst limited homefront policy alternatives against an unfavourable global backdrop.

“Notably, import controls, initially imposed in response to the dearth of foreign exchange liquidity in the domestic market, are being largely

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Nevertheless, in the broader global context, the rise of geopolitical rivalries, slow growth and contracting demand in key markets create multiple uncertainties for Sri Lanka's external sector recovery," the institute said.

The full article can be read [here](#).

(Colombo/Oct24/2023)

economynext am 

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AGRICULTURE

Sri Lanka should export chocolates: President

Friday January 26, 2024 2:20 pm

ECONOMYNEXT – Sri Lanka’s confectioners should tap into international markets, President Ranil Wickremesinghe told a gathering of sweet makers.

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MERGER & ACQUISITION

Sri Lanka’s Regnis and Singer Industries shares cease trading

Friday January 26, 2024 1:50 pm

ECONOMYNEXT – Trading the shares of Regnis (Lanka) Plc and Singer Industries (Ceylon) Plc was suspended from today (26), the companies said in a stock exchange

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ECONOMYNEXT – Two thermal plants owned by Sri Lanka’s Aitken Spence group will drop from the national grid from February 2024 as their power purchase agreements expire,

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