



**THE EMBASSY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA  
TO BELGIUM, LUXEMBOURG AND THE EUROPEAN UNION**

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## **Belgians have been “early birds” in seizing on the new economic opportunities opening up in Sri Lanka**

Sri Lanka’s Ambassador to Belgium, Luxembourg and the EU Ravinatha Aryasinha has said, Belgians have been “early birds” in seizing on the new economic opportunities opening up in Sri Lanka since the ending of the terrorist conflict in May 2009. Noting that both Sri Lanka and Belgium, where the SME sector is prominent, presents a better fit to do business, he said this trend has been supported by the Government of Belgium through its positive travel advisories, improved country risk ratings, enhanced export credit facilities and by continuing to be an active partner in Sri Lanka promotional events.

Ambassador Aryasinha made these observations when he addressed the Cercle de Lorraine-The Brussels Business Club, in Brussels on 9 November 2011.

Observing that attracting Belgian business persons and travellers towards Sri Lanka was a process set in motion well before the ending of the conflict through the January 2009 re-launching of the Belgolux-Sri Lanka Business Council which had laid dormant for over a decade, the Ambassador said undoubtedly its high point was the November 2010 visit to Sri Lanka by a Belgian business delegation comprising over 50 persons from 40 companies, with interests in a wide range of products and services. The Ceylon Chamber of Commerce had noted at the time that it was by far the largest business delegation to visit Sri Lanka from the West since the restoration of peace. He said, the results from that visit have been fast and tangible, with most of those visiting Sri Lanka for the first time signing and operationalizing contracts, while many of the veterans expanding their business ventures. A reflection of Belgian enthusiasm in doing business in Sri Lanka was also seen in the Belgolux-Sri Lanka Business Council (BLSLBC), being incorporated as a non-profit organization in Belgium in February 2011. In the tourism sector, in the first nine months of 2011, Belgian tourists visiting Sri Lanka showed an impressive growth of 114.5%, compared to a Western European average increase of 25.3%.

The Ambassador said this momentum generated will soon be enhanced, when a high powered business delegation led by the Minister of Industry & Commerce of Sri Lanka, Rishad Bathiudeen, visits Belgium from 16<sup>th</sup> -17<sup>th</sup> November 2011, to seek business opportunities for Sri Lankan industries and services, and to promote Belgian participation in Sri Lanka’s premier

trade exhibition “Sri Lanka Expo 2012” scheduled to take place in Colombo from 28<sup>th</sup> -30<sup>th</sup> March 2012. Over 60 potential Belgian buyers, joint venture partners and investors have already confirmed their participation at the Business to Business (B2B) meetings that are to be held during the visit. This visit will be followed by a delegation from the European Chamber of Commerce of Sri Lanka (ECCSL - EBO Sri Lanka) - the sole business support organization promoting Europe wide trade and investment interests in Sri Lanka, who will be visiting Brussels from 23<sup>rd</sup> -25<sup>th</sup> November 2011. In addition to availing themselves of B2B opportunities, they will also be meeting with point persons in the European Parliament, European Commission, as well as representatives of the Belgian trade chambers, in seeking to leverage the policy of these bodies in a manner that serves the interests of Sri Lanka

Ambassador Aryasinha noted that through these interactions Sri Lanka not only seeks to expand the quantum of trade between the two countries, but also to diversify the export basket from Sri Lanka. Conscious that Belgium is also a logistics hub that caters to 60% of the European market, Sri Lanka was also keen to encourage the use of Belgium as a base for Sri Lankan companies to expand into the rest of Europe.

As for direct capital investment, he said, with several Belgian leading companies like Besix, CFE, Bam Balteau and Dredging International establishing themselves in Sri Lanka in infrastructure development projects, Sri Lanka hoped that other Belgian companies will follow in their footsteps. He noted that the expanding growth opportunities in Sri Lanka, compared with the current economic situation in the Euro Zone, should provide the impetus for forward-looking companies to add or to increase their exposure to Sri Lanka.

In the sphere of tourism, it was observed that Belgians are not only going in increased numbers and staying in Sri Lanka an average of ten days, they are also regarded as high spending tourists. While targeting this up-market segment, Sri Lanka was also planning several new initiatives to be carried out in the coming months, particularly focusing on MICE tourism.

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