



# Doing business in Sri Lanka

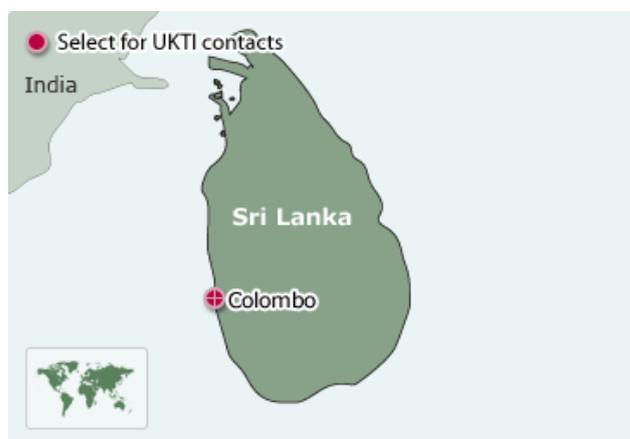


## Are you a member of a UK company wishing to export overseas?

### Interested in entering or expanding your activity in the Sri Lanka market? Then this guide is for you!

The main objective of this **Doing Business Guide** is to provide you with basic knowledge about Sri Lanka; an overview of its economy, business culture, potential opportunities and an introduction to other relevant issues. Novice exporters, in particular will find it a useful starting point.

Further assistance is available from the UKTI team in Sri Lanka. Full contact details are available at the end of this guide.



#### **Important Information - Sanctions and Embargoes**

Some countries maybe subject to export restrictions due to sanctions and embargoes placed on them by the UN or EU. Exporting companies are responsible for checking that their goods can be exported and that they are using the correct licences.

Further information is available on the [Department for Business, Innovation & Skills \(BIS\)](#)

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# Introduction

## Strengths of the market

These include:

- High performing economy [Over past five years, GDP averages 5%]
- Logistical hub for South Asian region
- Highest ranking in World Bank's 'ease of doing business' ratings in South Asia
- Gateway country to vast Indian market via South Asian trade agreements
- Highly skilled and educated workforce
- English spoken everywhere
- Historical, strong trading links with UK
- Commercial Law based on British law

## Opportunities in Sri Lanka

Sri Lanka is currently experiencing a substantial level of FDI and International Donor support for its extensive and wide ranging reconstruction programs in the North and East of the country. The option of PPP ventures between the Sri Lankan Government and foreign companies is strongly encouraged. Totally-owned foreign investment proposals are equally welcome. Currently, many British companies are recognizing the opportunities here and actively pursuing a wealth of new Government projects. Existing projects cover:

- Wastewater management
- Roads and bridges
- Ports development and expansion
- Airports development
- Healthcare services
- Tourism
- Project finance

Further substantial opportunities exist in Education and Training, Business Services outsourcing, ICT development, and other niche technology projects.

## Trade between UK and Sri Lanka

In 2010, Exports from UK to Sri Lanka were worth over £117m – gold products, sugar and paper featured strongly. Imports to UK from Sri Lanka were worth approximately £647.6m and were largely textiles and clothing. Sri Lanka's textiles and clothing exports are predominantly to the EU, a direct result of the cost advantages presented by the EU's GSP+ preferential tariff regime. Sri Lanka's EU GSP+ facility was effectively suspended on 15 August 2010 due to the country's perceived failure to comply with four Human Rights Conventions, to which it had signed up in order to receive the benefit. The value of the benefit to Sri Lanka has been estimated at 78 million Euros (£ 66 million). Garment exports, the country's top foreign exchange earner, was the main industry beneficiary with over 50% apparel exports going to EU countries. Major exporters anticipated the loss of the 9.6% tax break and adjusted business plans accordingly. Smaller companies are judged to be less able to weather the increased costs.

The UK is the second largest market [second only to USA] for Sri Lanka for export revenue. Its main export earners overall are textiles, clothing and tea.

Trading links between the two countries remain strong, not only due to historical links between the two countries, but also because of the considerable number of Sri Lankan expatriates living in the UK. The UK is home to the second largest number of expatriate Sri Lankans in the world, second only to Canada

Sri Lanka's major trading partner for imported goods is India, due to logistical and low cost advantages. Other major importers are predominantly South East Asian.

Current trade activity between UK and Sri Lanka is not extensive but is strategically important. For example, the UK is number one business partner in the Western Hemisphere for Higher Education and professional training; the UK is also the default option for latest technology partnerships, eg the recent tie up between a Sri Lankan ITC company and the London Stock Exchange. Finally, the UK also performs strongly in sectors requiring expertise and specialist equipment not readily available in South Asia.

## Economic Overview

Sri Lanka's annual GDP is \$33bn. In early 2010, Sri Lanka was deemed a lower middle income country with real GDP per capita of over \$2,000 p.a.

Despite a slightly disappointing out-turn in 2009 where GDP was 3.5%, Q3 growth in Sri Lanka for 2010 was 8% exceeding the expectations of analysts with a longer term consensus figure of approximately 6% [World Bank]. Sri Lanka was only marginally affected by the 2008/09 global economic slowdown, as it had little exposure to the 'toxic debts' affecting more developed markets. Even with a 20yr long civil war, which finally ended in May 2009, Sri Lanka has remained remarkably economically resilient, with an average growth rate year on year of 5%.

In May 2009, the IMF provided Sri Lanka with a stand by-by loan of US\$2.6bn. The IMF Review team completed its fifth review in early December and will recommend release on the fifth tranche of the \$2.6bn Stand-By-Loan, during the next Board discussion on SL, due the first week of February 2011.

The IMF Review team takes the view that the 2011 budget looks capable of delivering much of the promised action. The 2011 budget offers a wide range of tax reductions and concessions particularly for businesses and banks but this is offset by significant tax rises in other areas. There is also a substantial broadening of the tax base. According to the IMF assessment, tax revenue projections are 'credible' subject to timely and competent implementation of reforms.

For economic indicators for Sri Lanka please visit the World Bank country pages at: [www.worldbank.lk](http://www.worldbank.lk) and Sri Lanka's Central Bank website: [www.cbsl.gov.lk](http://www.cbsl.gov.lk).

## Political Overview

Sri Lanka gained full independence from the UK in February 1948, and was declared a republic within the Commonwealth in 1972. Following the introduction of a new constitution for a

presidential system of Government, in September 1978 the country was renamed the Democratic Socialist Republic of Sri Lanka.

Sri Lankan politics is currently dominated by the personality and family of the recently re-elected President, Mahinda Rajapakse. The President's main appeal to the electorate is based on his leadership during the last few years that, in May 2009, brought about the military defeat of the separatist, terrorist organisation the Liberation Tigers of Tamil Eelam [LTTE].

Conflict between the Government and the Tamil community who seek an independent homeland for the island's Tamil minority, who live mainly in the North of the Country, started in 1983. Although the war is now over, following a comprehensive – and controversial - rout of Tamil insurgents, the issues that led to the conflict have not been addressed. The President's view is that economic development and prosperity in the North will settle lingering resentment.

The President won the January 2010 election in the face of a strong challenge from a broad coalition of opposition parties, led by the former Chief of the Sri Lankan Army, General Sarath Fonseka. Following the election, the General was arrested on several charges, including planning a coup. Court cases are yet to be heard. Parliamentary elections on April 8th 2010 further strengthened the President's grip on power by returning his party with a working majority, though not as comfortable as he had hoped.

## Getting here and advice about your stay

### FCO Travel Advice

The FCO website has travel advice to help you prepare for your visits overseas and to stay safe and secure while you are there.

For advice [please visit the FCO Travel section](#)

## Travelling in Sri Lanka

### Air Travel

Sri Lanka has one international airport, Bandaranaike International Airport, Katunayake, situated 32 km north, or approximately one hour by road, from Colombo. There is currently no other international airport on the island. The airport is fairly modern and well maintained and includes duty-free shops, bars, restaurants, banks, hotel desks, post office and car hire service points.

Travel to Colombo is generally by hotel pick-up, or taxi, which is readily available at an official desk at the airport. Public transport is not recommended. The cost of a taxi one way is approximately £15.

### Visa

Visas are required for trips to Sri Lanka. British Nationals receive a 30-day visit visa, free of charge, on arrival. All other visas, including for those undertaking voluntary activity and paid or unpaid work, should be obtained at a Sri Lankan High Commission or Embassy before you travel. You should contact your nearest Sri Lankan diplomatic representation for full details.

Your passport should be valid for at least six months beyond the end of your intended stay.

### Climate

Sri Lanka has a tropical climate all year round. Temperatures average in the low 30C's with high humidity. Sri Lanka can have rain at any time of the year with two defined monsoon periods. The North East Monsoon which occurs between December and January and the more active South West Monsoon which arrives at the beginning of July and lasts until the beginning of September.

## **Health**

Visitors to Sri Lanka are advised to consult their GPs prior to travel. Sri Lanka's tropical sunshine may cause sunburn/sunstroke. Although malaria may be found across the island, the cities of Colombo, Kandy and Galle are more or less free from the disease. However, it is important to take precautions from insect bites as diseases such as dengue fever are prevalent island-wide, including Colombo, and can be serious.

General information on health hazards, and precautions to take when travelling abroad can also be found on the FCO website

It is essential to take out full medical insurance when visiting Sri Lanka as there are no reciprocal healthcare agreements between Sri Lanka and the UK. English speaking doctors can be found in most towns and cities. For contact details, please consult the British High Commission.

## Preparing to Export to Sri Lanka

Visitors to Sri Lanka are advised to undertake as much market research and planning as possible, prior to their visit. It would also be helpful to consider Sri Lanka as a long-term market as usually more than one visit is necessary to establish appropriate contacts and gain market credibility.

As a minimum, you are advised to contact the UKTI team at the British High Commission prior to your visit to discuss your objectives and what help you may need. [Contacts are included at the end of the document].

UKTI's team in Sri Lanka can provide a range of services to British-based companies wishing to grow their business in the Sri Lankan market. Our services include the provision of market information, validated lists of agents/potential partners, key market players or potential customers; establishing the interest of such contacts in working with the company; and arranging appointments. In addition, they can also organise events for you to meet contacts or promote a company and its products/services.

You can commission these services which are chargeable and operated by UK Trade & Investment (UKTI) to assist British-based companies wishing to enter or expand their business in overseas markets. Under this service, the Embassy's Trade & Investment Advisers, who have wide local experience and knowledge, can identify business partners and provide the support and advice most relevant to your company's specific needs in the market.

To find out more about commissioning work, please contact your local UKTI office. See [www.ukti.gov.uk](http://www.ukti.gov.uk)

# How to do business in Sri Lanka

## What companies should consider when doing business

There are no laws governing the contractual appointments of Sri Lankan agents by foreign principals and these appointments follow normal commercial practice. However, companies are strongly recommended to engage a local agent, if there is no other in-country presence. UKTI in Colombo will be happy to help companies identify appropriate representation as one of our usual chargeable services.

## Market entry and start up Considerations

### Marketing

This is a relatively unsophisticated field of operation. However a number of International agencies such as Saatchi and Saatchi, Leo Burnett, Ogilvy & Mather and McCann Erickson have working arrangements with local agencies and there are also a number of indigenous advertising companies. Both print and electronic media is used for advertising both goods and services. The three main English language newspapers published daily are: The Mail, The Mirror and The Island.

### Customs and Regulations

Please refer to Sri Lankan Customs website: [www.customes.gov.lk](http://www.customes.gov.lk) for up to date information on customs facilities and trade tariffs.

### Legislation and Local Regulations

Legislation is by Act of Parliament. The laws and the court system are based on English Law. In terms of property and inheritance Roman Dutch Law or local laws such as Kandyan Law or Thesavalamai Law apply.

The agency which incorporates companies applying for registration is The Department of the Registrar of Companies [[www.drc.gov.lk](http://www.drc.gov.lk)]. If you wish to incorporate a company in Sri Lanka you are strongly advised to speak to a lawyer, and an accountant, for advice on costs and the timelines. UKTI Colombo can provide lists of lawyers and accountants on request. Accounting firms such as Ernst & Young, Pricewaterhouse Coopers and KPMG have a local presence. The tax structure for businesses can be complex, so a good accountant or accountancy firm is imperative.

### Responding to Tenders

It is not a legal requirement for foreign companies to submit their tender via a local agent, when pursuing a Government tender. Neither is it expected that private sector traders should operate through a local agent. But in most cases UK companies will find having local representation a distinct advantage.

Requests for documents can be requested by e-mail but are usually collected in person by a company representative. Payment can be made by money order or bank transfer.

As one of its portfolio of chargeable services, UKTI staff in Colombo regularly undertakes to obtain tender documents and send them on to customers. Completed tender documents are then submitted via courier.

NB. Any important correspondence via internet should always be followed up with a fax

### Internet

Internet usage in Sri Lanka is low outside the capital city but receiving increasing focus and development with Government's e-Sri Lanka initiative. There are several licensed Internet Service Providers (ISP's) and numerous unlicensed ISP's that are re-sellers for Sri Lanka Telecom (SLT). The main reason for low Internet usage has been attributed to cost. ISP charges are relatively high and linked to the high licence fees charged by the Government.

## Recruiting and Retaining Staffing

Skilled labour is widely available at competitive cost with comparatively high rates of literacy. The main method of recruitment is through advertising in newspapers. However it is wise to use a specialist recruitment company to make an initial sift of applications, as they are likely to be plentiful. However some highly technical roles may be difficult to fill with local labour.

Local staff appreciate training and up-skilling opportunities and this should be a key component in any job description or package on offer.

## Documentation

Documentation pertaining to imports and exports can be sorted out by any freight forwarding company [[www.slffa.com](http://www.slffa.com)]. Sri Lanka is a trading and a trans-shipment hub for South Asia, therefore, has a well developed shipping and logistics sector. There are number of freight forwarding companies, some of whom are subsidiaries of UK companies, as well as courier companies such as Fed ex, DHL, UPS and TNT who are all well established in Sri Lanka.

## Labelling and Packaging Regulations

It is mandatory for consumer goods exported to Sri Lanka to indicate the maximum retail price [MRP]. Food items are required to show the label in all three languages. Prior approval regarding labelling and packaging should be obtained by the Cosmetics, Devices & Drugs Authority and the Sri Lanka Standards Institution.

## Getting your Goods to the Market

It is worth investigating sources of competitive export finance to help you export your goods, render services and carry out projects in any overseas market. UKTI can also advise on credit insurance matters. The [Export Finance Team](#) has close contacts with the [Export Credits Guarantee Department](#) (ECGD), and a range of commercial and merchant banks specialising in funding for export.

## Port facilities

Sri Lanka depends on its seaports for international trade. There are currently two commercial ports at Colombo & Galle. A further Port at Hambantota is currently under construction. As the country is dependent on imports for most essential goods, only the Port of Colombo known as the "hub port for the South Asian Region" is capable of handling containers through its three terminals, namely Jaya Container Terminal (JCT), South Asia Gateway Terminal (SAGT) and Unity Container Terminal (UCT). JCT and UCT are managed by the Sri Lanka Ports Authority (SLPA) whilst SAGT is managed by DPW, a Ports lead consortium. The current port capacity is approximately 3.5 million TEUs per annum, with SLPA's capacity being 2.5 million and SAGT 1 million. The Sri Lanka Ports Authority (SLPA) is planning to increase capacity by 50% in the future by the Colombo Port Expansion Project, now underway. SLPA is also promoting the development of the regional Ports including the new port in Hambantota. For further information please refer [www.slpa.lk](http://www.slpa.lk)

## Freight

British International Freight Association (BIFA) [BIFA](#) can provide assistance to companies who are new to exporting. There is a directory on the BIFA web site [www.bifa.org](http://www.bifa.org). "Search by detail" to select members by country, region or specialisation. A BIFA registered member can advise companies on such matters as modes of transport, distribution methods, costing, documentation and payment terms.

BIFA can be contacted on +44 (0)20 8844 2266.

Freight Transport Association (FTA) International department can be contacted on +44 (0) 1892 55 22 58; email: [international@fta.co.uk](mailto:international@fta.co.uk).

## **Standards and Technical Regulation**

The National Standards Body of Sri Lanka is Sri Lanka Standards Institution [SLSI]. SLSI by virtue of being the National Standards Body in Sri Lanka is a member of the International Organization for Standardisation (ISO). [www.slsi.lk](http://www.slsi.lk)

# Business Etiquette, Language and Culture

## Language

English is widely spoken in the Capital city Colombo and in most major towns. It is the principal language for business meetings and trade literature does not need to be translated.

The three common local languages are, in order of use, Sinhala, Tamil and Hindi.

## Meetings and Presentations

When contacting a Sri Lankan company for the first time it is best to fax or e-mail the company Chairman or Managing Director providing a brief overview of your company and offering to call in a couple of days. Don't expect a response to an email request without the follow up phone call. Even in large companies it is advisable to seek an appointment with the most senior relevant person as decision making is traditionally made at the top.

Ensuring you have targeted the right person in any organisation is key to your success. Sri Lankan organisations can be hierarchical, complex and bureaucratic, especially Government Departments. UKTI staff may be able to help you with this

If sending trade literature it is wise to courier the first set as the Sri Lankan postal service can be unreliable. It is accepted practice to ring the recipient, after the stated transit time, to check that they have received the literature.

Modes of address do not differ significantly from the UK but it is prudent to be formal until invited otherwise. Shaking hands is the normal greeting but occasionally women or men may prefer not to shake hands with the opposite sex, so it is better to wait and see if a hand is offered. Exchange of business cards is usual whilst making introductions. Gifts should be given or received with both hands, and should not be opened in front of the giver.

Dress is usually shirt and tie for men and equivalent office wear for women. At times of high humidity, ensure clothing is modest but adequately light. Allow time for unexpected road closures or traffic congestion. Meetings are often held at major hotels.

## Negotiations

A well developed relationship with potential business partners is vital to ongoing success in this market. Be prepared to visit more than once to secure your business goals.

Your approach to market interlocutors should be focussed and direct but not overly aggressive. Sri Lanka is a more subtle market than India, its closest neighbour, and responds best to a thoughtful and consultative approach.

Note that Sri Lankan people do not like to say 'no' so, although you may think you have an agreement, ensure that you know exactly when and what next steps have been agreed before concluding that you have won the deal.

## Normal hours of business

Private Sector:

08.30/09.00 - 16.15/17.00 from Monday to Friday; 08.30/09.00 - 13.00 on Saturday.

Government offices:

09.00 - 16.15 Monday to Friday.

Banks:

09.00 - 15.00 Monday to Friday

Shops:

10.00 - 18.00 (or later) Monday to Saturday. Many shops open over the whole weekend.

## What are the challenges?

### Getting Paid – Terms of Payment

Sri Lankan businesses expect quotes in a major world currency, usually US\$. They will convert the figure into a Rupee value themselves

The Central Bank of Sri Lanka sets Sri Lanka's exchange-control policy in consultation with the Government of Sri Lanka and administers the foreign exchange regulations through the acts passed in Parliament.

The import of goods is subjected to rules and regulations stipulated by the Import and Export Control Department of Sri Lanka which is regularly reviewed. The rules are passed in Parliament and gazetted for public information.

Please note that small and medium sized companies are likely to be less familiar with and have less access to Western standard accounting systems and practices.

### Other

#### Travelling in-country

The main industrial and commercial centre is in and around Colombo in the Western Province. But getting around outside Colombo can take longer than the distances involved suggest. Kandy is the hub for the Central Hill District and the region is predominately agricultural. Meanwhile, the tourism industry is centred on Bentota and Galle to the south of Colombo, and Negombo to the north, near the international airport. Jaffna in the far north, has suffered from 20-30 years sustained lack of funding, due to internal conflict, but is now slated to receive considerable Government investment in its infrastructure, including Health and Education services, over the next few years. However, travel to Jaffna and the North is still restricted to Nationals only.

#### Business culture

Lack of transparency and fairness in tax administration processes, bureaucracy and corruption are all features of the Sri Lankan business environment. Although awareness of the negative effects on the economy of these practices is growing, in common with the rest of South Asia, ex-gratia payments still feature significantly in many large project agreements.

## How to Invest in Sri Lanka

There are very few restrictions on foreign investment in Sri Lanka. Full details can be obtained from the [Sri Lanka Board of Investment](#).

## Contacts

If you have a specific export enquiry about Sri Lanka market which is not answered by the information on this report, you may contact:

### UK Trade & Investment Enquiry Service

Tel: +44 (0)20 7215 8000

Fax: +44 (0)141 228 3693

Email: [enquiries@ukti.gsi.gov.uk](mailto:enquiries@ukti.gsi.gov.uk)

If you prefer to contact the team in Sri Lanka direct, contact:

#### Janet Ford

Head, UKTI Team, Colombo  
British High Commission  
389 Bauddhaloka Mawatha  
Colombo 7

Direct Tel: 0094 115390 663

E-mail: [janet.ford@fco.gov.uk](mailto:janet.ford@fco.gov.uk)

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British High Commission  
389 Bauddhaloka Mawatha  
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Direct Tel: 0094 115390 661

E-mail: [Nadeesha.Epasinghe@fco.gov.uk](mailto:Nadeesha.Epasinghe@fco.gov.uk)

If you have a specific query on Sri Lanka that is not answered by the information on the UKTI website please contact:

#### Dil Joshi

UK Trade & Investment  
South Asia Unit

Email: [dil.joshi@uktradeinvest.gov.uk](mailto:dil.joshi@uktradeinvest.gov.uk)

Tel: 020 7215 8082

Fax: 020 7215 4075

### Other useful in-country contacts

#### Exchange Controller

Exchange Control Department  
Equity Two Building  
Janadhipathi Mawatha  
Colombo 1

Tel: ++94 (0) 11 232 1059

Fax: ++94 (0) 11 232 1060

#### Import & Export Controller

Import & Exports Control Department  
751/3 First Floor  
Hemas Building  
York Street  
Colombo 1

Tel: ++94 (0) 11 232 4386

Fax: ++94 (0) 11 232 8486

#### Director General of Commerce

Commerce Department  
4th Floor  
Rakshana Mandiraya  
Colombo 2

Tel: ++94 (0) 11 232 9733

Fax: ++94 (0) 11 243 0233

#### Board of Investment of Sri Lanka

Ms Nilupul de Silva – Director Europe  
World Trade Centre  
Level 16  
Echelon Square  
Colombo 1

Tel: ++94 (0) 11 243 0516

Fax: ++94 (0) 11 244 7995

Web: <http://www.boi.lk/>

[UK Trade & Investment](#) can help you make the most of these opportunities and help you plan your approach to the market. You may find out more about the range of services available to UK companies trading internationally through your local International Trade Team.

**We hope that you have found this guide useful. For further information, please contact your International Trade Adviser or one of the UKTI team in Sri Lanka.**

# Resources/Useful Links

## Country Information:

### BBC Website:

[http://news.bbc.co.uk/1/hi/country\\_profiles/default.stm](http://news.bbc.co.uk/1/hi/country_profiles/default.stm)

### FCO Country Profile:

<http://www.fco.gov.uk/en/travel-and-living-abroad/travel-advice-by-country/country-profile/>

### Culture and communications:

CILT – National Centre for Languages - Regional Language Network in your area:

[http://www.cilt.org.uk/workplace/employer\\_support/in\\_your\\_area.aspx](http://www.cilt.org.uk/workplace/employer_support/in_your_area.aspx)

Kwintessential culture guides:

<http://www.kwintessential.co.uk/>

### Customs & Regulations:

HM Revenue & Customs: [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

Import Controls and documentation (SITPRO): <http://www.sitpro.org.uk>

### Economic Information:

Economist:

<http://www.economist.com/countries/>

### Export Control

Export Control Organisation:

<http://www.berr.gov.uk/whatwedo/europeandtrade/strategic-export-control/index.html/strategic-export-control/index.html>

### Export Finance and Insurance:

ECGD: <http://www.ecgd.gov.uk/>

### Intellectual Property

Intellectual Property Office:

[www.ipo.gov.uk](http://www.ipo.gov.uk)

### Market Access

Market Access Database for Tariffs (for non-EU markets only):

<http://mkaccdb.eu.int/mkaccdb2/indexPubli.htm>

SOLVIT – Overcoming Trade Barriers (EU Markets only)

[www.bis.gov.uk/EUMarketAccessUnit](http://www.bis.gov.uk/EUMarketAccessUnit)

### Standard and Technical Regulations:

British Standards Institution (BSI):

<http://www.bsigroup.com/en/sectorsandservices/Disciplines/ImportExport/>

National Physical Laboratory: <http://www.npl.co.uk/>

Intellectual Property - <http://www.ipo.gov.uk/>

### Trade Statistics:

National Statistics Information: <http://www.statistics.gov.uk/hub/index.html>

UK Trade Info: <https://www.uktradeinfo.co.uk/>

### Travel Advice:

FCO Travel: <http://www.fco.gov.uk/en/travel-and-living-abroad/>

NHS: <http://www.nhs.uk/nhsengland/Healthcareabroad/>

Travel health: <http://www.travelhealth.co.uk/>

### Business Link: International Trade

Business Link's International Trade pages provide an overview of export basics including licensing, customs procedures, classifying and movement of goods, other regulatory information and export paperwork issues. It also introduces exporters to the UK Trade Tariff.

#### Essential reading for exporters!

Find out more at:

<http://www.businesslink.gov.uk/bdotg/action/layer?r.s=tl&r.lc=en&topicId=1079717544>

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