

Seize the opportunity for investment with incentives

- Finance Minister tells the investors

The Minister of Finance called upon the local and foreign entrepreneurs to seize the best opportunity given by the government and invest in Sri Lanka without postponing it to tomorrow. The investors have been given enough incentives under Budget -2017 and this is the best time for any investor to invest in Sri Lanka the minister said.

The Minister ensured that all the proposals that have been incorporated in the budget would be implemented on time and some of the proposals have already come into effect immediately on the midnight of November 10 itself.

The Treasury officials are working to spell out to giving life to other proposals that will be implemented on January 01, 2017 and others from April 01, with the beginning of the new tax year respectively. This budget – 2017 has a unison approach under the unity government and the minister expressed the belief that all the proposals could be implemented as scheduled.

The Finance minister Mr Ravi Karunanayake gave this assurance when he met a local and foreign entrepreneurs and investors for a post budget discussion in Colombo last week.

Highlighting the incentives given to foreigners the minister said that the restrictions on foreign owned companies acquiring land for commercial purposes and restriction on foreign individuals owning apartments from the first floor have been removed.

The local and foreign investors present conveyed their approval to the proposals in the budget-2017 as positive and conducive environment for the development of economy with foreign investment that would generate employment as well.

On the query of linking the investment with employment the minister said that it was meant to dodge the misuse but the minister said that the government's criteria for new investment is the quantum of investment, value addition and the labour. But if there is a reduction in the generation of labour we are ready to look into the other areas, the capital and the value addition that would bring in.

On the question of investor friendly visa process the minister said it had already been addressed through the budget and it is already in place for the investment that would change the landscape of the country to issue a 5 year multi entry visa to such investors and their skilled expatriate labour.

“We will design a special incentive package with specific tax concessions” the budget proposal revealed.

The minister also said all the banks that are operating in the country are making huge profits and therefore the minister said that it is time the banks should come out of their safety zones and lend to the people who want money.

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