

An aerial photograph of Sri Lanka, featuring the prominent Ceylon Tower with its pink lotus-shaped top. The tower stands on a hill overlooking a coastal city and a large port area with numerous cranes. In the foreground, there are green fields and some buildings. A semi-transparent dark box is overlaid on the lower left portion of the image, containing the ThomasLLOYD logo and text.

✦ THOMASLLOYD

Country Report | 2021

SRI LANKA





## Summary

With a total land area of 65,610 km<sup>2</sup>, Sri Lanka is the 123<sup>rd</sup> biggest country in the world. The tropical island's land mass is distributed across nine different provinces, differing in their population and subsequently, their population density. Sri Lanka is home to roughly 21.9 million people, making it the 58<sup>th</sup> most populous country in the world.

With a GDP of USD84 billion, Sri Lanka was the world's 68<sup>th</sup> largest economy in 2019. Between 2011 and 2019, the country's GDP increased at an average annual growth rate of 4.95%. The emergence of COVID-19 is expected to have resulted in a contraction of Sri Lanka's economy by 3.6% in 2020.

Sri Lanka is a unitary state, governed by a semi-presidential system. Somewhat uniquely, the country's political power is currently held by two brothers; Mahinda Rajapaksa holds the position of Prime Minister, whilst his younger brother, Gotabaya, serves as the country's President. August 2020 marked Sri Lanka's

most recent parliamentary election, with the Sri Lanka People's Freedom Alliance (SLPF) capturing 145 of the 225 seats on offer. Of the 16,238,885 eligible voters, 75.9% turned out and participated in the election.

The World Bank's Ease of Doing Business Index ranked Sri Lanka 99<sup>th</sup> of 190 countries, a one-place improvement on the year prior. Several topics are considered when determining a country's ranking including the ease of starting a business, the ability to enforce contracts and the ability to obtain construction permits.

The Central Bank of Sri Lanka is responsible for conducting monetary policy and does so in order to "achieve the macroeconomic objective of price stability". Achieving a mid-single digit inflation rate is the Central Bank's aim, with various policy instruments employed in order to guide short-term interest rates. For March 2021, headline inflation stood at 5.1% and is expected to remain between 4–6% over the medium term.

“

*I have the vision that I must serve as the leader of the country looking after all citizens rather than serve as a political leader concerned only about a particular community. As the President today, I represent the entire Sri Lankan nation irrespective of ethnicity, religion, party affiliation or other differences.*

Gotabaya Rajapaksa, current president of Sri Lanka

”





Sri Lanka's infrastructure was ranked 61<sup>st</sup> of 141 in the World Economic Forum's 2019 Global Competitiveness Report. The country's infrastructure was split into two categories, transport and utility, for which it ranked 50<sup>th</sup> and 82<sup>nd</sup> respectively.

As of 2019, Sri Lanka's installed capacity stood at 4,216 MW, up 4.2% on the year prior. A total of 282 power stations were in operation during 2019, of which 90% were owned by independent power producers (IPPs). At 33.2%, major hydro accounted for the highest share of Sri Lankan installed power generating capacity in 2019. The country's capacity increased by 9.62% over the five years to end-2019.

In a positive move, Sri Lanka's Minister of Energy has recently announced the aggressive target of reaching 70% renewable energy generation by 2030; roughly double the percentage share in 2019. In addition, the country's nationally determined contribution (NDC) for the electricity sector is expected to be improved further, increasing both the conditional and unconditional greenhouse gas emission reductions.

## BTI 2020

The Bertelsmann Stiftung Transformation Index (BTI, scale 1 to 10) analyses and evaluates the quality of the democracy, market economy and political management in 137 developing and transitioning countries. Progress and regress is measured on a path to constitutional democracy and a market economy accompanied by social policy.

### Status Index

6.6 #38 || 137  
Sri Lanka

5.5  
Asia/Oceania\*

### Democracy Status

6.7 #45 || 137  
Sri Lanka

5.3  
Asia/Oceania\*

### Market Economy Status

6.5 #35 || 137  
Sri Lanka

5.7  
Asia/Oceania\*

### Governance Index

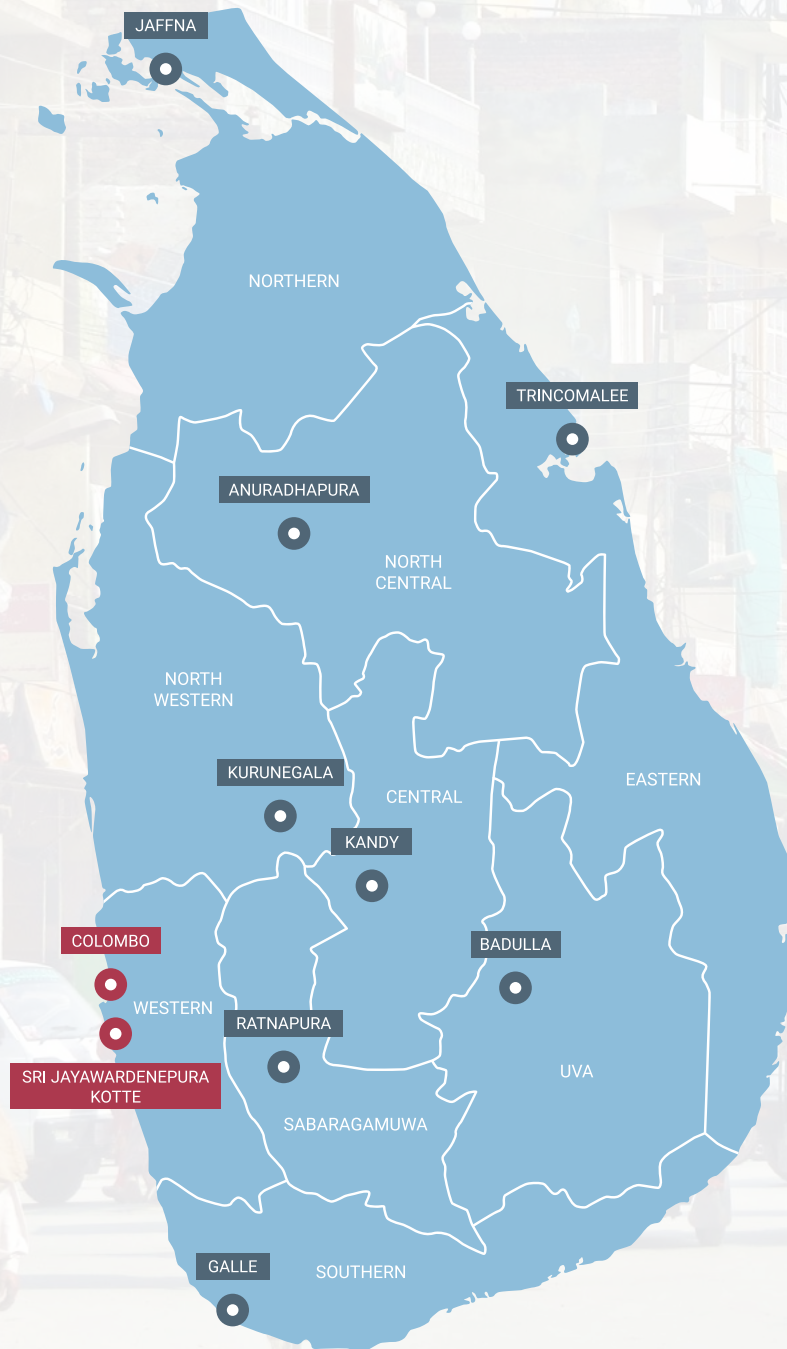
5.5 #47 || 137  
Sri Lanka

4.9  
Asia/Oceania\*

\*Regional average

# SRI LANKA

## AN OVERVIEW



**Rs**

**CURRENCY**  
SRI LANKAN RUPEE  
(LKR)

Sri Lanka has a land mass of 65,610 km<sup>2</sup>, similar to that of Ireland.



Sri Lanka is the 58<sup>th</sup> largest country in terms of population

Sri Lanka has 2 capitals:  
Colombo and  
Sri Jayawardenepura Kotte



Average age of  
population is 31.1 years





**POPULATION  
GROWTH**  
from 2000 – 2030



**GDP  
GROWTH**  
from 2010 – 2019

**CCC+**  
WITH STABLE  
OUTLOOK

**CREDIT  
RATING**  
Standard & Poor's



**POWER CONSUMPTION +51%**

from 2010 – 2018



**1<sup>ST</sup>**  
South Asian country  
to reach 100% electri-  
fication



**61<sup>ST</sup>**  
of 141 countries in the  
world by infrastruc-  
ture quality



**414**  
Megawatts of grid-  
connected solar  
capacity



**65.9%**  
of all electricity produced  
comes from fossil fuels

**81.1**  
BILLION USD

Estimated GDP for 2020, making it  
the world's 68<sup>th</sup> largest economy



## Geography

**The Democratic Socialist Republic of Sri Lanka, or Sri Lanka as it is more commonly known, is a tropical island located in the Indian ocean. With a total land area of 65,610 km<sup>2</sup> (95.6% land, 4.4% inland water), Sri Lanka is the 123<sup>rd</sup> biggest country in the world. Sri Lanka is situated off the south-eastern tip of India, with the two countries separated by the Palk Strait.**

Sri Lanka's population varies between regions. The country has nine provinces which are sub-divided further into twenty-five districts. The Western province is the most populous province in Sri Lanka, accounting for 28.1% of the country's population. The province is comprised of three districts; Colombo, Gampaha and Kalutara.

The Western province's population density is significantly greater than that of all other provinces. With a density of 3,612 people per km<sup>2</sup>, Colombo is the most densely populated district. Despite only accounting for 1.1% of the country's land mass, the district accounts for 11.2% of the country's population. Sri Lanka is often considered to have two capitals; commercial and administrative. Colombo is considered the commercial capital, whilst Sri Jayawardenepura Kotte is home to the national legislature. Both are located in the Western province.

### Climate

Sri Lanka's climate is characterised as tropical. The Department of Meteorology published data for the average temperature and rainfall in 2019. Using recordings from twenty observation stations, the average temperature was found to be 27.2°C. Regional differences in temperature are mainly due to altitude; as the altitude increases the temperatures begin to fall. The central part of the southern half of the island is characterised by mountainous terrain, with the rest of the island largely flat. The lowest average temperature was recorded at the Nuwara Eliya observation station with a temperature of 16.4°C. Nuwara Eliya is the administrative capital of the Nuwara Eliya District and is located at an altitude of 6,128 feet, hence the temperate climate. In contrast, the highest average temperature was recorded at the Trincomalee station with a temperature of 29.4°C.

In 2019, the average rainfall across Sri Lanka was 1,998.7 millimetres. As with temperature, the country's rainfall differs significantly across regions. The observation station in Mannar recorded the lowest annual rainfall in Sri Lanka at 1,034.9 millimetres. The highest annual rainfall was recorded at the Ratnapura observation station at 3,672.8 millimetres. According to the Department of Meteorology, the driest parts of the country (south-eastern and north-western) can receive less than 900 millimetres annually. The average number of rainy days stood at 136.5 in 2019.



**Total land area:**  
165,610 km<sup>2</sup>, 122<sup>th</sup> largest in the world, 98.5% land, 1.5%

**Capital:**  
Colombo and Sri Jayawardenepura Kotte

**Time zone:**  
UTC+5:30

**Currency:**  
Sri Lankan Rupee (LKR)

**Continent:**  
Asia

**Coordinates:**  
7.8731° N and 80.7718° E

**Highest point:**  
Pidurutalagala 2,524 m

**Lowest point:**  
Indian Ocean 0 m

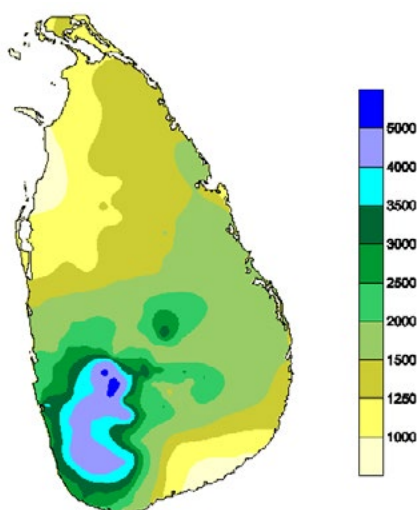
**Longest river:**  
Mahaweli Ganga ("Great Sandy River") 335 km

**Largest lake:**  
Kala Balalu Wewa  
(123 million m<sup>3</sup>, 18.1 km<sup>2</sup>)





Annual rainfall across Sri Lanka in millimetres



Source: Department of Meteorology

Sri Lanka has four seasons; the first inter-monsoon season (March-April), the south-west monsoon season (May-September), the second inter-monsoon season (October-November) and the north-east monsoon season (December-February). The first inter-monsoon season's climate is described as "warm and uncomfortable, with thunderstorm-type rain". The south-west monsoon brings windy weather, a fall in temperatures and monsoon rains across the south-western part of the island. The second inter-monsoon season results in wide-spread rain across the whole country; in excess of 400 millimetres of rainfall is received in almost all of the island. The north-east monsoon season is characterised by cooler temperatures and higher rainfall in the north-east, unsurprising given its name.

Distribution of population across provinces

Province	Population (000's)	Land Area (sq km)	Population Density
Northern	1.152	8.884	129,7
North Western	2.563	7.888	324,9
Western	6.165	3.684	1.673,5
Central	2.781	5.674	490,1
North Central	1.386	10.472	132,4
Eastern	1.746	9.996	174,7
Southern	2.669	5.544	481,4
Sabaragamuwa	2.070	4.968	416,7
Uva	1.387	8.500	163,2

Source: Department of Census and Statistics

# Demographics

Sri Lanka is the 58<sup>th</sup> largest country in the world by population. According to the Department of Census and Statistics' estimates, the country's population stood at 21,919,000 people in 2020. The most recent population estimate represents a 0.53% increase on the year prior; a growth rate roughly half the average per-annum growth rate of 0.99% seen between 2015–2019. The country's population was split pretty evenly by sex, with 51.6% of the population female and 48.4% male.

## Ethnic Groups

Sri Lanka last released its Census of Population and Housing in 2012. The report included statistics on the country's ethnic composition for 2012 and a chosen comparison year of 1981. Sri Lanka's population can be split into four main ethnic groups; the Sinhalese, Sri Lankan Tamils, Indian Tamils and the Sri Lankan Moors. The Sinhalese are the largest ethnic group, accounting for 74.9% of the total population. The total Tamil population accounts for 15.3% of the country's population and is

split by 3-to-1 in the Sri Lankan Tamils' favour. The Sri Lankan Moor group accounts for 9.3% of the population, up 2.3 percentage points since 1981. The Sinhalese ethnic group also increased over the time-period, whereas the Tamils, both Sri Lankan and Indian, decreased by 1.5 and 1.4 percentage points respectively.

Sri Lanka can also be divided into ethnic groups based on religion. As of 2012, 70.1% of the population practiced Buddhism, 12.6% Hinduism and 9.7% Islam. The remaining 7.6% of the population followed Christianity, of which a significant majority declared themselves as Roman Catholic. In comparison to 1981, the percentage of people practicing Buddhism and Islam increased, whilst the number of those practicing Hinduism diminished by 2.9 percentage points. The majority of Sinhalese practice Buddhism, with a small branch choosing to follow Christianity. The fall in people practicing Hinduism was in line with the fall in the Sri Lankan Tamil population. The Sri Lankan Moors generally follow Islam.



The population is young. About one-fourth of the population is under the age of 15, and nearly half of the population is under the age of 30.





# Population

## Good to know

18.4 % of the population is urban

The population density is  
**341** per per km<sup>2</sup>

Sri Lanka population is equivalent to  
**0.27 %** of the total world population.

### Jaffna

Population of the city  
(thousand)  
2020 **169**

### Anuradhapura

Population of the city  
(thousand)  
2020 **60**

### Trincomalee

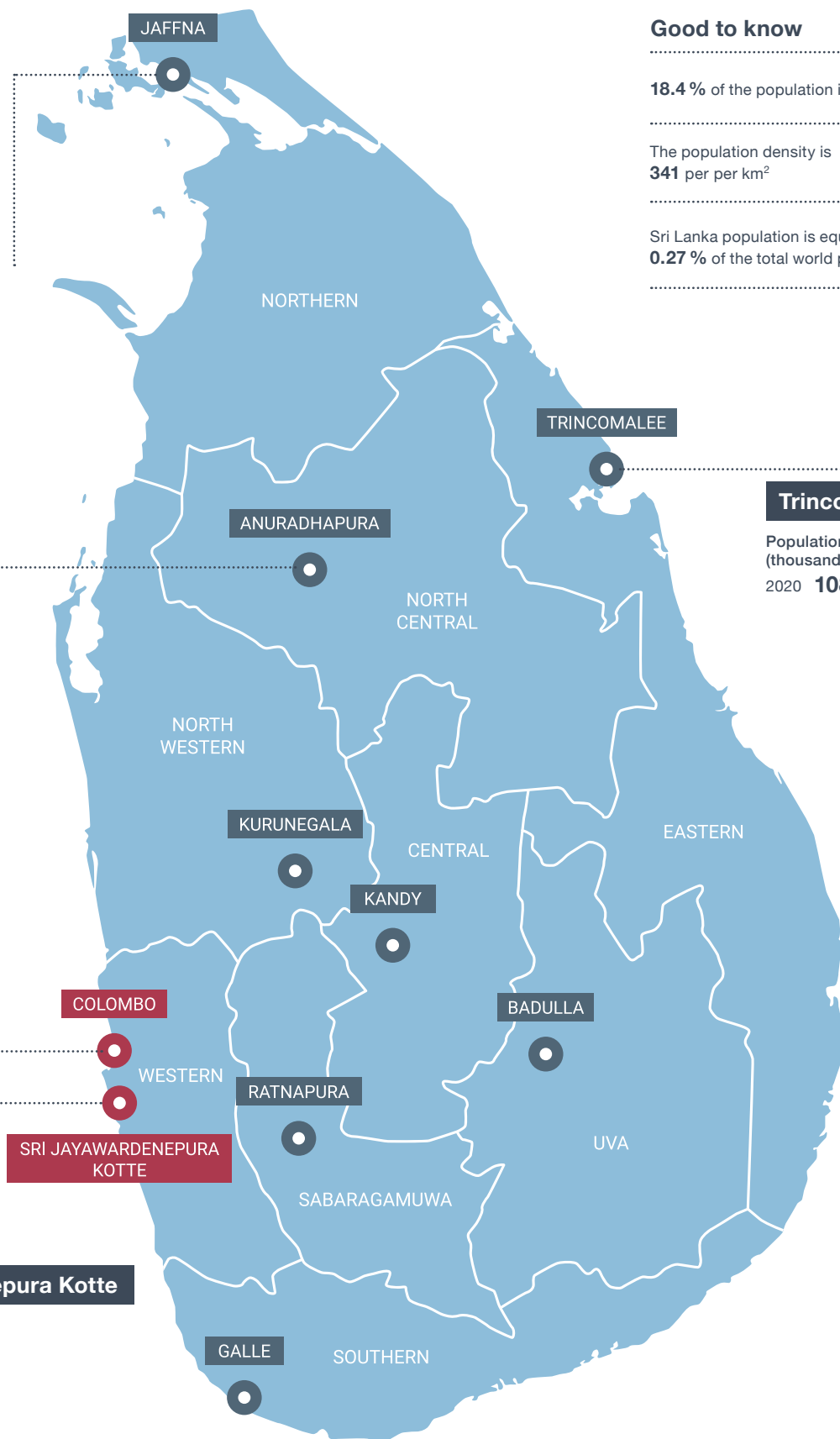
Population of the city  
(thousand)  
2020 **108**

### Colombo

Population of the city  
(thousand)  
2020 **648**

### Sri Jayewardenepura Kotte

Population of the city  
(thousand)  
2020 **115**





## Economy

### Employment

As of 2019 – the latest available figures, the total labour force in Sri Lanka stood at 8,592,010 people. With a working-age population of 16,424,016 (15 years and over), the country's labour force participation rate (LFPR) stood at 52.3%. Between 2011 and 2018, the average LFPR was 53.2%. It's important to distinguish between the LFPR of different demographics; the male LFPR stood at 73% in 2019, significantly higher than the female LFPR of 34.5%.

The labour force is comprised of two groups: the employed and those unemployed but actively seeking employment. Of the 8,592,010 people in Sri Lanka's labour force, 8,180,693 were employed, with the remaining 411,318 unemployed. This represented an unemployment rate of 4.8%, slightly higher

than the 4.3% average between 2011 and 2018. As with the LFPR, the unemployment rate differs between genders. The male unemployment rate was 3.3%, whilst females had an unemployment rate of 7.4%.

The Sri Lankan Labour Force Survey also publishes employment data by sector. The labour force is split into three sectors; agriculture, industry and services. In 2019, agriculture accounted for 25.3% of employment, with industry and services accounting for 27.6% and 47.1% respectively. Employment within both the services and industry sectors has increased by roughly four percentage points since 2011, whilst the agricultural sector has experienced an eight-percentage point fall in employment.

GDP of Sri Lanka and selected other economies (USD Billion)

Country	2019	2020*	2021	2022
<b>Sri Lanka</b>	84,0	81,1	86,7	93,2
<b>India</b>	2.868,9	2.592,6	2.833,9	3.094,2
<b>Philippines</b>	376,8	367,4	398,3	433,2
<b>Bangladesh</b>	302,5	317,8	338,4	372,6
<b>Germany</b>	3.861,6	3.780,6	4.318,5	4.556,8
<b>United Kingdom</b>	2.830,8	2.638,3	2.855,7	3.004,8

\*Figures in current prices; Values of GDP for 2020 onwards are estimates / Source: IMF World Economic Outlook



A 2018 publication from the Department of Census and Statistics analysed the industry sector in more detail. The industry sector is categorised into four divisions:

- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply, sewerage, waste management and remediation activities

The number of establishments involved in the above activities stood at 20,737. Of the 20,737 establishments, 85.4% were involved in manufacturing and 12.2% in mining and quarrying. Unsurprisingly, these two divisions were also responsible for 97.3% of employment in the industry sector. Looking more closely at manufacturing, it is seen that the manufacture of food products and wearing apparel are important in terms of employment. The two sub-divisions account for 76.6% of all manufacturing employment.

### GDP

In 2019, Sri Lanka was the world's 68th largest economy in terms of GDP. The country's GDP stood at USD84 billion, nearly 5% lower than the year prior. Given the emergence of COVID-19, the IMF World Economic Outlook has estimated a further fall in GDP for 2020.

The table on page 10 allows for comparisons of GDP between Sri Lanka and the selected economies. Sri Lanka's economy is approximately 34 times smaller than the UK's and less than a quarter the size of the Philippines'.

Between 2011 and 2019, Sri Lanka's GDP consistently increased, averaging a yearly growth-rate of 4.95%, roughly 1 percentage point

lower than the eight other countries' average of 5.91%. Of the nine countries included below, Sri Lanka's average GDP growth between 2011 and 2019 ranked 8th, exceeding only that of Thailand. The beginning of the decade coincided with extremely strong growth in Sri Lanka; the country's growth in 2012 was the second highest of the eighty-one figures recorded in the table between 2011 and 2019.

The growth was not sustained however, with only Thailand experiencing lower average growth between 2013 and 2019. As with many countries, Sri Lanka is expected to be negatively affected by the pandemic, with negative GDP growth anticipated for 2020. Nevertheless, the country's GDP is expected to rebound, with growth-rates post 2020 exceeding pre-pandemic levels.

According to data obtained from the Department of Census and Statistics, the services sector is by far the biggest contributor to Sri Lanka's GDP. The sector accounted for 59.7% of Sri Lanka's GDP in 2020, with the industry and agriculture sectors accounting for 26.2% and 8.4% of GDP respectively. The importance of the services industry has increased over time, with its growth of output exceeding the growth of GDP.

### Trade

The Sri Lanka Export Development Board (EDB) is the state organisation tasked with developing and promoting exports. The organisation produces an annual publication, providing valuable insight into the composition of Sri Lanka's trade. The total value of Sri Lanka's exports stood at USD15.8 billion in 2019; merchandise exports accounted for 75.4% of total export value, with the remaining value attributed to the exportation of

GDP growth (%) Sri Lanka and selected other economies

Country	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	6.5	6.5	6.0	6.1	6.6	7.1	7.3	7.9	8.2	3.8
China	9.5	7.9	7.8	7.4	7.0	6.9	6.9	6.7	5.8	2.3
India	6.6	5.5	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-8.0
Indonesia	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1
Malaysia	5.3	5.5	4.7	6.0	5.0	4.5	5.8	4.8	4.3	-5.6
Philippines	3.9	6.9	6.8	6.3	6.3	7.1	6.9	6.3	6.0	-9.5
Sri Lanka	8.4	9.1	3.4	5.0	5.0	4.5	3.6	3.3	2.3	-3.6
Thailand	0.8	7.2	2.7	1.0	3.1	3.4	4.2	4.2	2.3	-6.1
Vietnam	6.4	5.5	5.6	6.4	7.0	6.7	6.9	7.1	7.0	2.9

Source: IMF World Economic Outlook

services. The composition of Sri Lanka's exports has changed over time, with the exportation of services' share of total export value having steadily increased. Between 2002 and 2019, the value of merchandise and services exports increased at a CAGR of 5.6% and 9.4% respectively, whilst the country's overall export value has increased at a CAGR of 6.4%.

The exportation of merchandise can be divided further into agricultural, industrial and fisheries exports. Agricultural exports accounted for 21.1% of the USD11.9 billion generated through merchandise exportation, whilst industrial and fisheries exports accounted for 76.5% and 2.3% respectively. As a percentage of GDP, Sri Lanka's merchandise exports stood at 14.4% for 2019.

The EDB's 'Export Performance Indicators 2019' publication contains export data from 2015-2019. Sri Lanka's total export value in 2019 was down 0.48% on the year prior, ending two years of consecutive export value growth. The total number of export products stood at 3,909 in 2019.

It is clear that the exportation of apparel is extremely important in Sri Lanka. At a value of USD5.6 billion, the good represents 35.2% of the country's total export value. Sri Lanka is a well-known exporter of tea and unsurprisingly, the good contributed USD1.3 billion in export value. Roughly USD2.3 billion was generated from the exportation of transport and logistics services, approximately 14.8% of total value.

#### Sri Lanka's Exports of Goods & Services

Country	2015	2016	2017	2018	2019	% Growth
Apparel	4.802	4.866	5.015	5.300	5.577	5,23
Tea	1.325	1.252	1.512	1.429	1.346	-5,81
Rubber-based	787	801	874	907	890	-1,87
Coconut-based	542	572	588	589	614	4,24
Diamond, Gems & Jewellery	332	274	266	277	306	10,47
Electronics & Electronic Components	281	255	353	410	381	-7,07
Spices & Essential Oils	373	312	399	361	313	-13,30
Food & Beverages	283	404	367	443	442	-0,23
Seafood	163	170	241	266	263	-1,13
Ornamental Fish	18	13	15	16	16	0,00
Vegetables	25	24	28	25	32	28,00
Fruits	38	35	42	40	42	5,00
Other Export Crops	139	99	123	39	45	15,38
Flowers & Foliage	14	14	16	16	18	12,50
Boat Building	63	65	97	27	65	140,74
Petroleum Products	374	287	292	374	521	39,30
Others	988	867	1.132	1.364	1.069	-21,63
<b>Total Merchandise Exports</b>	<b>10.547</b>	<b>10.310</b>	<b>11.360</b>	<b>11.883</b>	<b>11.940</b>	<b>0,48</b>
ICT/BPM	847	900	970	1.035	1.089	5,22
Construction	60	63	69	65	67	3,08
Financial Services	254	252	263	242	213	-11,98
Transport & Logistics	2.105	2.250	2.376	2.486	2.339	-5,91
Wellness Tourism	N/A	N/A	N/A	193	180	-6,74
<b>Total Services Exports</b>	<b>3.266</b>	<b>3.465</b>	<b>3.678</b>	<b>4.021</b>	<b>3.888</b>	<b>-3,31</b>
<b>Total Goods &amp; Services Exports</b>	<b>13.813</b>	<b>13.775</b>	<b>15.038</b>	<b>15.904</b>	<b>15.828</b>	<b>-0,48</b>

Source: Sri Lanka Export Development Board



The destinations of Sri Lanka's exports are heavily concentrated, with 50.9% of merchandise exports going to five countries; the US, the UK, India, Germany and Italy. The US dominated Sri Lanka's merchandise exports in 2019, accounting for 26.1% of total value. The value of goods exported to the US stood at USD3.1 billion, of which 74.5% arose from the exportation of apparel. Sri Lanka has established free-trade agreements with India, Pakistan and Singapore.

The total value of goods imported into Sri Lanka stood at USD19.9 billion in 2019. Sri Lanka is not particularly well-endowed with fossil-fuel resources and thus, relies heavily on the importation of fuel. In 2019, 19.5% of total import value was accounted for by fuel. The fuel category is split into three categories; crude oil (24.9%), refined petroleum (69.5%) and coal (5.6%). The importation of capital goods accounted for USD4.6 billion of import value. This includes machinery and equipment (USD2.5 billion), building materials (USD1.5 billion) and transport equipment (USD0.6 billion). As of 2017, the bulk of Sri Lanka's imports originated from India and China. The two countries accounted for 19.7% and 21.0% respectively. Although Sri Lanka's trade balance was again negative, the deficit fell by 22.7% in 2019 and was the lowest since 2013.

When looking at a country's ability, and desire, to transition to a net-zero emissions world, it is often useful to look at its trade. Countries that export large quantities of fossil-fuels will likely be more reluctant to transition. As mentioned previously, Sri Lanka's use of fossil-fuels relies

on its ability to import and therefore the country is more likely to be accommodating for renewable energy generation.

### Tourism

Sri Lanka's tourism industry has been affected in recent years, both through COVID-19 and the Easter Sunday attacks. The Easter Sunday attacks consisted of a series of targeted explosions at both churches and hotels and took place in April 2019, when tourist arrivals were at a historic high. As a result of the attacks, the country's earnings from tourism fell 17.7% to USD3.6 billion. Many countries issued advice against travelling to Sri Lanka, and subsequently, the number of tourist arrivals fell by 18%. Of the 1.9 million tourists, 46.4% originated from Europe. The arrival of COVID-19 has not helped the tourism industry's recovery. Sri Lanka's earnings from tourism in 2020 stood at USD0.95 billion, with zero earnings post March. Given the previous trend of increasing tourism, the industry will likely recover once travel is resumed. A recovery will certainly be welcomed, given the industry employed 402,607 people (direct & indirect) in 2019.

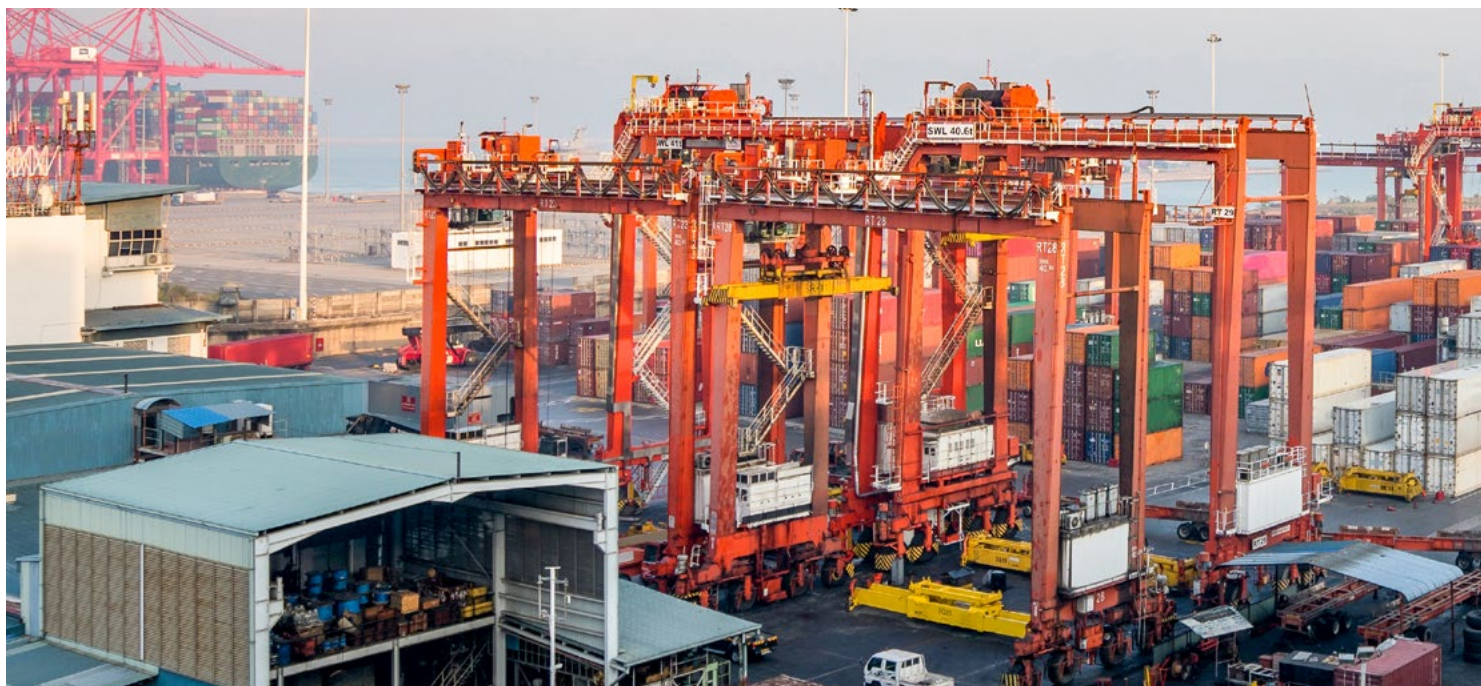
### Worker Remittances

In 2019, an estimated 203,186 Sri Lankans left the country in search of employment, with many sending their earnings back. Worker remittances for 2020 stood at USD6.2 billion. Although down 6.3% on the year prior, the remittances as a share of GDP stood at 7.8%. With the emergence of COVID-19, many anticipated a fall in worker remittances. Although a decline was seen, the remittances fell by a smaller margin than estimated.



In Sri Lanka, tourism has been identified as the third largest and fastest growing source of foreign currency in 2018, after private remittances and textile and garment exports, accounting for almost \$4.4 billion or 4.9 percent of gross domestic product in 2018.





## Economic and business environment

### Foreign Investment

The Sri Lankan Board of Investment (BOI) is tasked with promoting foreign investment and aims “to make Sri Lanka the most preferred destination for sustainable investment in Asia”. The country’s FDI inflows declined significantly in 2019. Total FDI inflows in 2019 amounted to USD1.2 billion and represented a 43.8% decline on the year prior. It is noted however that the Hambantota port proceeds inflated the 2018 figure. The Central Bank attributed the fall to “increased uncertainties in the aftermath of the Easter Sunday attacks and political developments”.

Sri Lanka has several Bilateral Investment Promotion and Protection Treaties (BITs) which aim to provide a level of security for foreign investors. The country has established 28 BITs in total, with countries such as the UK, USA and Switzerland. Sri Lanka has also established Double Taxation Avoidance Agreements with 44 countries including the UK.

The BOI highlight several benefits of investing in Sri Lanka:

- **Strategic location**
  - Situated at the crossroads of major shipping routes and in close-proximity to the Indian sub-continent.
- **Highly educated workforce**
  - The country has a 93% literacy rate.

Foreign ownership of land is not permitted unless the foreign shareholding of a company is less than 50% or the company is listed on the Colombo Stock Exchange (CSE). Foreign investors are permitted to lease land, of which most is owned by the government, for a period of up to 99 years. Except for a few regulated sectors, Sri Lanka allows 100% foreign investment. In order to set up a small-scale power plant in Sri Lanka, a pre-feasibility study must be carried out by a consultant accredited to the Sustainable Energy Authority (SEA). The study should include the location, expected level of power generation, financial models and proof of finances. Providing all requirements are fulfilled, provisional approval will be granted for the power plant. Upon provisional approval, several licenses must be obtained. These include a Letter of Intent from the Ceylon Electricity Board, an Environmental Protection License, an Energy Permit and a Generation License.

### Ease of Doing Business

The World Bank’s Ease of Doing Business index assesses 190 economies and their respective business regulations. A higher ranking indicates a more favourable regulatory environment in which to operate a business. In 2020, Sri Lanka ranked 99th in the index, up one place on the previous year. The ranking is based on several topics; including Enforcing Contracts and Registering Property, for which Sri Lanka ranks 164th and 138th respectively.



The Doing Business 2020 report ranks Sri Lanka 99<sup>th</sup> out of 190 economies for overall ease of doing business, up one place on the previous year





### Monetary Policy

The Central Bank of Sri Lanka is responsible for conducting monetary policy and does so in order to “achieve the macroeconomic objective of price stability”. The Central Bank aims to stabilise inflation at mid-single digit levels over the medium term and uses its policy instruments to guide short-term interest rates. The average weighted call money rate (AWCMR) is the operating target. In order to meet short-term liquidity requirements, commercial banks participate in overnight markets; the interest rate used in the market is the inter-bank call rate. The AWCMR is the average call rate weighted by the value of transactions. The Central Bank sets the standing deposit facility rate (SDFR) and the standing lending facility rate (SLFR), resulting in the formation of the lower and upper bounds for the overnight interest rates. The rates are reviewed regularly, and revised if deemed necessary. The Central Bank also buys and sells government securities in order to maintain liquidity in the market.

The most recent monetary policy review took place on May 20th 2021. The SDFR and SLFR were kept at 4.5% and 5.5% respectively. The review refers to the “historically low interest rates”, a feature observed when looking at the previous years’ data. In 2017, the SDFR and SLFR were 7.25% and 8.75% respectively. The Central Bank’s review in March 2021 stressed the need for lending to productive sectors and hoped that lower interest rates could catalyse the country’s recovery. For March 2021, headline inflation stood at 5.1%. The rate is measured by calculating the year-on-year change in the

National Consumer Price Index. Inflation is expected to remain within the 4-6 % range in the near to medium term.

### Government revenue, expenditure and debt

Per the Central Bank of Sri Lanka, government expenditure stood at USD14.9 billion in 2019, up 8.2% on the year prior. As a percentage of GDP, government expenditure was 17.7%. Government revenue for the same year was USD9.6 billion, representing a 1.5% decrease in comparison to 2018. Approximately 75% of Sri Lanka’s taxation revenue stems from indirect taxes, with the remaining quarter attributed to direct taxes. Evidently, the gap between expenditure and revenue will result in increasing levels of government debt. As a percentage of GDP, total government debt stood at 86.9%, of which 44.1% was domestic debt and 42.75% was foreign debt. The credit rating agency Fitch has estimated the government debt to GDP ratio will reach 116% by 2024. As of January 2021, Sri Lanka’s foreign currency reserves stood at USD4.4 billion. The Sri Lankan government’s external debt obligations amount to roughly USD4 billion annually, reducing its ability to service debt. Standard & Poor’s rate the country as CCC+. The Central Bank is looking to increase the level of reserves and is currently in discussion to secure foreign financing.

# Politics

## Recent history

Formerly known as Ceylon, Sri Lanka has had a turbulent history, characterised by a civil-war lasting nearly three decades. The country became independent from British rule in 1948, subsequently sparking the years of ethnic conflict. Under the British Imperial rule, the Tamils received favouritism and became a source of resentment for the Sinhalese. Tamils were presented with better opportunities; for example, British schools were often located in predominately Tamil populated areas.

When the British occupiers left, the Sinhalese began working their way into government. The Sinhalese Only Act was passed in 1956, making Sinhala the only official language of Sri Lanka. This policy, along with several others, sparked anger among Tamils and resulted in many calling for a separate state. It also marked the creation of the Liberation Tigers of Tamil Eelam (LTTE), the group responsible for the Sri Lankan president's assassination in 1993. The civil war ended in May 2009, with the Sri Lankan military defeating the LTTE.

Sri Lanka is today a unitary state, governed by a semi-presidential system wherein an elected president shares executive power with the prime minister and cabinet. Both the president and parliament are elected for five-year terms. Large parts of the constitution can be amended with a two-thirds majority, however the amendment of features such as language and religion requires a national referendum also.

Sri Lanka's parliament is a unicameral legislature, comprised of 225 members. Of the 225 members, 196 are elected through popular vote, with the remaining 29 picked from the National List. Each party competing in the election is required to hand in a list of nominated candidates. After the election and depending on the results, each party is entitled to a certain number of seats for which they can appoint members.

The most recent parliamentary election took place in August 2020, with the Sri Lanka People's Freedom Alliance (SLPF) coalition party recording a landslide victory. Of the 16,283,885 eligible voters, 75.9% turned out and participated in the election. The SLPF won 145 of the 225 seats on offer, falling just shy of the two-thirds majority needed for constitutional changes. Nevertheless, the party only requires five seats from collaborating parties to enact change.

The leader of the party, Mahinda Rajapaksa, was installed as a Prime Minister, with his brother Gotabaya Rajapaksa already the country's President. The President's powers have since been strengthened with the passing of amendments to the constitution. Under the amendments, parliament is no longer involved in the important appointment of judges and the president is now able to dissolve the legislature after half of the five-year term is served.

With a semi-presidential system, there is the opportunity for opposing parties' leaders to be in power simultaneously. This was seen in 2018, when tensions grew and the prime minister was dismissed.

## Legal System

Sri Lanka's legal system is somewhat diverse, owing to the cultural influences experienced over its history. The country's legal system follows English common law and Roman-Dutch civil law. Laws on issues such as marriage and divorce can vary depending on religion.

The Supreme Court is the highest and final court of law and exercises final appellate jurisdiction for all criminal and civil cases. Civil cases are first heard by the district courts, before being escalated to the high court for appeals if necessary. The World Justice Project produces a Rule of Law index; using eight different factors, a score between 0 and 1 is provided, with 1 indicating the strongest adherence to the rule of law. Sri Lanka received an overall score of 0.52 and a global rank of 66th. The score remained unchanged from the previous year however the country's rank fell by two places. Sri Lanka ranked 79th for regulatory enforcement and 99th for civil justice.

Transparency International's Corruptions Perception Index (CPI) ranks 180 countries and territories by their perceived level of public sector corruption. With a score of 38/100, Sri Lanka is ranked at 98th.



In July 1960, Sirimavo Bandaranaike, the leader of Sri Lanka Freedom Party, won the victory in the general election and became the first woman prime minister in the world.





## Infrastructure

Sri Lanka's road network is divided into three main categories; national roads, provincial roads and roads governed by local authorities. The country's roads can be further divided into Class A, B, C, D and E, varying in their surface quality, width and purpose. As of 2019, Sri Lanka's road network stretched a distance of 31,246 km.

At a distance of 6,189 km, Sri Lanka's Class D roads account for 19.8% of the total road network. Roads given a 'D' classification are gravelled as opposed to paved, with the surface generally only suitable for motor transport during dry weather. The length of roads has remained largely consistent since 2014, having increased at a CAGR of 1.7% in the eleven years prior. Sri Lanka's Road Development

Authority (RDA) is tasked with the maintenance and development of roads and bridges, as well as the planning, design and construction of new highways, bridges and expressways. The number of motor vehicles in Sri Lanka increased by 6.2% between 2016 and 2018; as incomes rise, the demand for vehicles will likely increase and thus, the need for an adequate road network also.

The Sri Lanka Ports Authority (SLPA) was established in 1979 and has seven ports currently under its management. The SLPA's primary objective is to "develop and maintain state-of-the-art facilities in the commercial ports of Sri Lanka". The Port of Colombo is by far and away the country's most important port; 89.4% of



Sri Lanka's logistics infrastructure mainly consists of 7 seaports and 5 airports in addition to 12 domestic airports and a well-spread road network amounting to 31,246 km with a road density of 1.8 km of road per sq. km of land area.

the vessels entering Sri Lanka in 2019 arrived in Colombo. In addition, the port accounted for 95.3% of all cargo handled in the country. The Port of Hambantota is Sri Lanka's newest port, with its opening declared in November 2010. The port has been a large topic of discussion, with a 70% stake in the port having been leased to China Merchants Port Holdings Company Limited for a period of 99 years in exchange for USD1.12 billion.

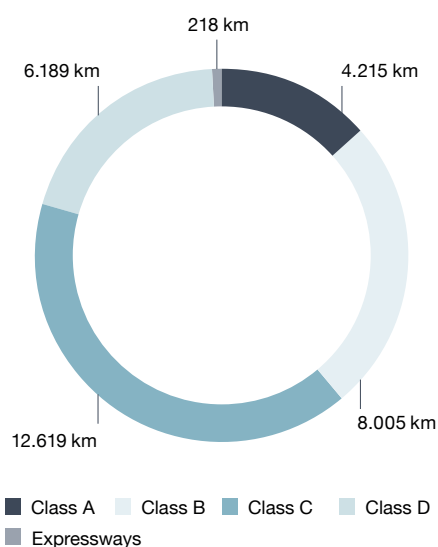
As of 2019, Sri Lanka's railway network stretched a distance of 1,652 km, having grown at a CAGR of 4.1% since 2010. The railway serves a total 181 'main stations', with a further 162 'sub-stations' along the country's network. Sri Lanka Railways (SLR) is the rail transportation organisation in the country and carries approximately 3.7 million passengers daily. SLR have several future objectives including electrification, the construction of additional railway lines and the increasing of operating speeds by 25% to 100 km/h.

Sri Lanka's Civil Aviation Authority lists the country as having three international airports; Bandaranaike International Airport (Colombo), Jaffna International Airport (JIA) and Mattala Rajapaksa International Airport (MIRA). In practice however, almost all airlines fly into the Bandaranaike International Airport, with MIRA often referred to as the 'world's emptiest airport'. Established in 1979, Sri Lankan Airlines is the country's national flag carrier and has an all-airbus fleet of 24 'modern and sophisticated' aircraft. A total of 5,516,830 passengers were carried by the airline in 2019, down 5.3% on the year prior.

The number of internet connections has increased rapidly in Sri Lanka, rising from 502,000 in 2010 to 13,408,403 in 2019; a CAGR of 44.1%. Whilst the number of internet connections includes those using mobiles, the CAGR of cellular phones over the same period is only 7.4%. The number of fixed broadband subscriptions in Sri Lanka has increased roughly seven-fold since 2010 to 7.8 per 100 people. The country's number of fixed broadband subscriptions is roughly half the global average.

The World Economic Forum's 2019 Global Competitiveness Report provided insight into how Sri Lanka's infrastructure fares globally. The country's overall ranking was 61st of 141 for infrastructure, with its rankings for transport and utility infrastructure standing at 50th and 82nd respectively. In relation to transport infrastructure, Sri Lanka received its lowest rankings for 'road connectivity' and the 'quality of road infrastructure'.

#### Composition of Sri Lanka's road network



Source: Economic and Social Statistics of Sri Lanka 2020





## Energy market

As the sole transmission licensee, the Ceylon Electricity Board (CEB) must “ensure that there is sufficient capacity from generation plants to meet reasonable forecasts for the demand of electricity”. The CEB’s statistical reports include figures for per capita electricity consumption. Between 2015 and 2019, per capita electricity consumption (kWh) has increased from 562 to 670 kWh, a 19.2% increase.

Each year, the CEB publishes a Statistical Digest, providing valuable insight into the performance of Sri Lanka’s electricity grid. In 2019, the total number of power stations stood at 282, up 9.3% on the year prior. The increase in power stations translated into a 170 MW increase in installed capacity, bringing the country’s total up to 4,216 MW.

The statistical report provides an insight into the ownership and operation of Sri Lanka’s power plants. Of the 282 power plants in operation, 28 were owned by the CEB (9.9%), with the remaining 90% owned by independent power producers (IPPs). Despite only accounting for roughly 10% of power plant ownership, the CEB owned 70% of installed capacity. The CEB added 3 plants to its portfolio in 2019, with an increase in installed capacity of 50 MW. The average capacity of a CEB-owned power plant stood at 105.5 MW in 2019, down 9.1% on the previous year. In contrast, the average capacity of an IPP plant in 2019 was 5 MW, with the total installed capacity owned by IPPs amounting to 1,264 MW.



Electricity in Sri Lanka is generated using three primary sources: thermal power (which includes coal and fuel oil), hydropower, and other non-conventional renewable energy sources (solar power and wind power).

Sri Lankan electricity generation

	2015	2016	2017	2018	2019
<b># of Power Stations</b>	210	232	247	258	282
<b>Installed Capacity (MW)</b>	3,847	4,017	4,086	4,046	4,216
<b>Maximum Demand (MW)</b>	2,283	2,453	2,523	2,616	2,669
<b>Net Generation (GWh)</b>	13,089	14,149	14,671	15,285	15,740

Source: CEB Statistical Digest

Composition of Sri Lanka's installed capacity (MW)

Source of Energy	2015	2016	2017	2018	2019
<b>Major Hydro</b>	1,377	1,384	1,391	1,399	1,399
<b>Oil</b>	1,115	1,215	1,233	1,137	1,282
<b>Coal</b>	900	900	900	900	900
<b>Mini Hydro</b>	307	342	354	394	410
<b>Wind</b>	127	131	131	128	128
<b>Solar, Dendro &amp; Biomass</b>	21	45	77	88	97

Source: CEB Statistical Digest

Over the five years to end-2019, Sri Lanka increased its total installed capacity by 9.59%; almost double the growth-rate of capacity in India over the same period. It must however be considered that installing 369 MW of capacity is significantly less challenging than installing the 17,000 MW that India managed. The installed capacity of non-renewable energy sources increased by 8.3%, of which all is attributed to the increase in oil-powered capacity. Importantly, the capacity of solar, dendro (wood) and biomass increased by 362% over the time-period. However, their combined capacity still only accounted for 2.3% of Sri Lanka's total capacity and thus, there is clear room for further substantial growth.

It must be noted that rooftop solar PV is not included when calculating the country's total installed capacity. The statistical digest provides standalone figures for rooftop solar, with both the number of connections and the total capacity published. As of 2019, the total rooftop solar capacity stood at 217 MW, with the total number of connections at just over 16,000. Both metrics have grown significantly, with rooftop capacity up by 560% and the number of connections up by 213% since 2016. In 2016, the Ministry of Power announced a project targeted at increasing rooftop solar adoption. The aim, which has since been achieved, was to add 200 MW of solar-generated electricity to the grid. With the provision of long-term debt financing for customers, a total of 1,000 MW is expected to be added by 2025. Any electricity generated in excess of that consumed can be sold back to the grid.

Whilst the CEB's statistical digest for 2020 is yet to be published, an update on the Sri Lankan solar capacity has been provided. As of December 2020, 414 MW of solar power capacity has been grid-connected. The composition of the 414 MW is unknown, however it does include rooftop solar. A total of 150 MW was tendered in 2020, with the projects' respective capaci-

ties ranging between 3 and 10 MW. The tariffs offered for the projects also differed, ranging between 8.89 and 12.96 LKR per unit. Since the CEB's introduction of a competitive bidding process for solar projects, the price per kWh has decreased significantly. In 2017, the average price per kWh stood at 17.06 LKR, 67.6% higher than the average price in 2020.

The growth of wind-powered capacity would appear to be stagnant, however progress has been made since the report was published. In December 2020, the country's first large-scale, state-owned wind power plant was commissioned in Mannar. At a cost of USD150 million, the project comprised of 30 wind turbines each rated with a capacity of 3.45 MW. The project was financed with a USD200 million loan from the Asian Development Bank. Encouragingly, 25% of the loan remained after the project's completion and thus, the CEB is looking to add a further 20 MW of capacity.

The capacity of hydropower, of which 77.3% is state-owned, accounted for 42.9% of Sri Lanka's total capacity. The country's reliance on hydropower is expected to fall, with most of the generation capacity already realised. It is also noted that the environmental and social impacts of large-scale hydro development is making it more difficult to increase capacity.

It is important to make the distinction between total installed capacity and actual generation. The variability of certain renewable energies means that continuous electricity generation is not possible. Although the capacity of a wind-powered plant may be 100 MW, no wind means no power. The two metrics must be analysed in tandem to gain a true sense of a country's electricity mix.



#### Electricity generated by source (GWh)

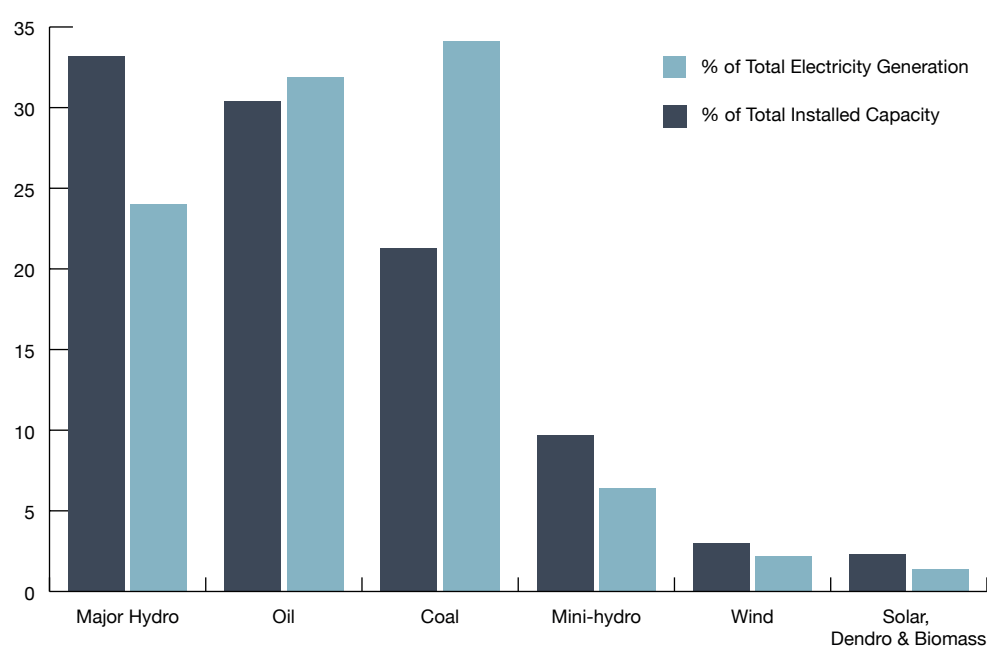
Source of Energy	2015	2016	2017	2018	2019
<b>Major Hydro</b>	4,904	3,481	3,059	5,149	3,784
<b>Oil</b>	2,275	4,461	5,045	3,629	5,016
<b>Coal</b>	4,443	5,047	5,103	4,764	5,361
<b>Mini Hydro</b>	1,065	739	945	1,232	1,011
<b>Wind</b>	343	345	367	326	348
<b>Solar, Dendro &amp; Biomass</b>	59	76	152	185	220

Source: CEB Statistical Digest

Sri Lanka's electricity is generated from three primary sources; large-scale hydro, oil and coal. Of the three sources of energy, coal has the lowest installed capacity yet generated the largest amount of electricity. Sri Lanka's reliance on fossil-fuel generated electricity is clear and perhaps unwanted; the country relies on imports to satisfy this demand. The electricity generated from renewable sources amounted to 34.1% of total generation whereas renewable capacity as a percentage of total capacity is 48.2%. A sharp decline in electricity generated from major hydro was seen in 2016. The amount of electricity generated fell by 29% as a result of poor rainfall. At the same time, a roughly 100% increase in the electricity generated by oil was observed. This certainly emphasises the variability in renewables and supports the diversification of the country's electricity mix.

The lack of alternative renewable capacity would have left the CEB with little choice other than increasing oil and coal-based power; not ideal given the higher costs and the reliance on imports.

#### Total installed capacity versus actual electricity generated



Source: CEB Statistical Digest



## Renewable energy policy

Sri Lanka's approach to energy policy is somewhat inconsistent, with various targets having been implemented in recent years. Sri Lanka updated its National Energy Policy (NEP) in 2019 and it makes for important reading. The policy's primary objective is to "ensure energy security through supplies that are cleaner, secure, economical and reliable".

The policy is founded upon 'ten pillars' including assuring energy security, enhancing the share of renewable energy, caring for the environment and strengthening good governance in the energy sector. Several of the NEP's key points are listed below:

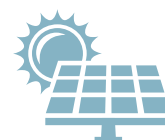
3.5.3 Renewable energy resources will be exploited based on a priority order arrived at when considering the economics, technology and quality of each resource.

3.5.4 Availability of biomass will be enhanced by establishing dedicated energy plantations or plantations with residue as a potential fuel.

3.6.2 Impacts to the environment in the context of climate change due to the construction and operation of energy sector facilities will be minimised.

3.7.3 Transmission infrastructure will be strengthened to improve the absorption of electricity generation from renewable sources.

Although the need for environmental protection is acknowledged in the NEP, an alternative policy document released in 2019 emphasised the importance of firm capacity. The policy states that two-thirds of power demand should be met by firm capacity of which the composition should be as follows: 30% Liquid Natural Gas (LNG), 30% high-efficient Coal, 25% large-storage Hydro and 15% furnace oil and non-conventional renewable energy capacity based on firm energy sources. This mix of fuel should be achieved by 2030, whilst the remaining one-third of power demand should be met by variable renewables. In relation to renewable generation, wind, solar and mini-hydro are



In 2016, the Sri Lankan Ministry of Energy began implementing a nationwide expansion programme for solar energy. By 2025, one million households are to be equipped with photovoltaic systems, which are to feed an additional 1,000 megawatts into the power grid.



Carbon emissions of Sri Lanka and selected other economies (Million tonnes)

Source of Energy	2015	2016	2017	2018	2019
<b>Sri Lanka</b>	19.8	23.0	23.0	23.0	24.8
<b>India</b>	165.6	194.4	208.7	211.3	221.4
<b>Bangladesh</b>	72.8	75.9	80.3	85.7	102.2
<b>Philippines</b>	112.1	122.2	134.5	138.9	144.3
<b>Germany</b>	795.8	800.5	786.7	755.4	702.0
<b>United Kingdom</b>	442.5	399.1	388.1	380.1	369.9

Source: Global Carbon Project, Friedlingstein et al. 2020

prioritised. The policy also states a desire to achieve 50% renewable generation by 2030, however it highlighted the need to consider 'favourable weather conditions'.

The CEB published, albeit in draft form, its long-term expansion plan for the country's electricity sector in March 2020. The plan outlines forecasts for future electricity demand and aims to provide an insight into how those forecasts can be met. By 2039, the plan envisages the total capacity of wind, solar and biomass to be 1,323 MW, 2,210 MW and 144 MW respectively. In respect to wind, that would represent a roughly ten-fold increase on the capacity in 2019. An alternative CEB publication has put the country's proposed solar capacity at 1,829 MW by 2025 and 2,759 MW by 2030; a 341.8% and 566.4% increase on current capacity respectively. The total demand for electricity is expected to reach 50,978 GWh by 2044, whilst net generation is expected to reach 54,963 GWh.

Worryingly, the expansion plan highlights the implementation of coal-powered plants as "essential" and cites electricity cost as the reason. Furthermore, it outlines a belief that the cost of electricity could have implications for the competitiveness of the country's manufacturing sector. The CEB's long-term expansion plan factors in economic, social and environmental costs, with the aim of producing the 'least-cost' approach for Sri Lanka. It must however be considered that the weighting assigned to each 'type' of cost is unknown.

Sri Lanka's Minister of Energy, Udaya Gammanpila, has since however publicly acknowledged the country's aggressive target of reaching 70% renewable energy power generation by 2030. This was reiterated further at the country's 2021 investment forum by the PUCSL's chairman, Janaka Ratnayake. The 70% RE target represents a 20-percentage point increase on the 50% target announced in 2019. The minister

also spoke of a planned large scale re-forestation programme. The programme is designed to provide a source of biofuels for blending, whilst simultaneously increasing the extent of Sri Lanka's carbon capture.

Evidently, Sri Lanka's carbon emissions are on the lower end of the scale. Although increasing, the country's carbon emissions are growing at a slower rate than in India, Bangladesh and the Philippines. Nevertheless, they are still increasing and with the planned implementation of coal-powered plants, it is certainly worth monitoring.

The Sri Lankan government established the Sustainable Energy Authority (SEA) in 2007. The SEA is tasked with leading the country's transition toward sustainable energy and usage.

Sri Lanka's initial nationally determined contribution (NDC) for its electricity sector was submitted in 2016. The country agreed to a 4% unconditional reduction and a 16% conditional reduction of greenhouse gas emissions (GHG) by 2030. The second submission, currently in its draft stage, is expected to increase both the conditional and unconditional reductions by one and four percentage points respectively.

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Memberships and  
voluntary commitments

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