

## Joint Feasibility Study on the Sri Lanka – China Free Trade Agreement finalized

Written by

Friday, 21 March 2014 04:29 - Last Updated Friday, 21 March 2014 10:46

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The finalization of the Joint Feasibility Study on the Sri Lanka - China Free Trade Agreement (FTA) was announced by Wang Shouwen, Assistant Minister of Commerce of China and Dr. P.B. Jayasundera, Secretary Finance and Planning of Sri Lanka during their official meeting in Beijing on 11<sup>th</sup> March 2014

It may be recalled that during the State Visit of President Mahinda Rajapaksa to China in May 2013, a Memorandum of Understanding (MOU) on the establishment of a Joint Working Group on Trade, to study the feasibility of the Sri Lanka - China FTA, was signed by Prof. G.L. Peiris, Minister of External Affairs of Sri Lanka and Gao Hucheng, Minister of Commerce of China in the presence of President Mahinda Rajapaksa of Sri Lanka and President Xi Jinping of China.

Accordingly, the Joint Feasibility Study commenced in August 2013.

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Assistant Commerce Minister Wang stated that both Sri Lanka and China have conducted comprehensive research in this regard and that he was pleased that the Joint Feasibility Study has now been completed. Both Assistant Minister Wang and Finance Secretary Jayasundera agreed that a Free Trade Agreement would bring substantial economic and trade benefits to the two countries and expressed the hope that the FTA will be implemented at an early date

Finance Secretary Dr. Jayasundera appreciated that China has become one of the largest development partners of Sri Lanka providing substantial long term finance for public investments and foreign direct investments, especially in the field of infrastructure projects and noted that the number of Chinese tourists travelling to Sri Lanka has considerably increased in the last few years. He stated that there are a number of areas that are yet to be explored that would provide good opportunities for the further enhancement of the economic cooperation partnership between the two countries. Trade between Sri Lanka and China has increased in the recent past, reaching US \$ 3.6 billion in 2013 from US \$

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Sri Lanka's Ambassador to China, Ranjith Uyangoda, senior officials from the Ministry of Finance & Planning, the Department of Commerce and the Embassy of Sri Lanka in Beijing were associated in the discussions.

***Embassy of Sri Lanka***

***Beijing***

***20 March 2014***