Malaysia, largest foreign investor in Sri Lanka for the fourth year consecutively

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By Hilary RajakarunanayakeColombo, 02 June, (Asiantribune.com): "Malaysia was the largest foreign investor in Sri Lanka for the fourth consecutive year last year, with leading Malaysian companies playing a major role in key sectors of the Sri Lankan economy".

As of last year, there were 18 Malaysian commercial projects in Sri Lanka, which was valued at RM3.2 billion (US$910 million) Malaysian High Commissioner to Sri Lanka, Rosli Ismail told the media yesterday. "Regardless of the three-decade conflict that concluded recently, Malaysians were keen investors in the telecommunications, manufacturing, infrastructure, property development and garment sectors. Bilateral trade has been also increasing — with Malaysian exports to Sri Lanka amounting to RM1.4 billion last year versus RM1.3 billion in 2007, while exports from the island nation to Malaysia was RM124.73 million (RM110.6 million in 2007). The two-way trade flowing between economies largely comprise, rubber, chemical, transport equipment, clothing and processed food. "Looking at the structure of trade and investment between Malaysia and Sri Lanka, it seems obvious that the full potential of both countries is yet to be explored by the business communities of both sides. "With the defeat of terrorism in Sri Lanka last week, 2009 will bring better opportunities for trade and investment promotion from Sri Lanka to Malaysia and vice versa," he added. Rosli was addressing the media ahead of the 5th Sri Lanka-Malaysia Business Awards 2009 scheduled later in August. - Asian Tribune - Courtesy: Asiantribune.com