Sri Lanka – Kuwait concluded Investment Promotion and Protection Agreement

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Colombo, 08 July, (Asiantribune.com): Sri Lanka and Kuwait has successfully concluded Investment Promotion and Protection Agreement (IPPA). This will be Sri Lanka’s first ever IPPA with a Gulf Country (GCC) which includes Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Bahrain and Oman.

It is recalled that earlier, discussions held by Sri Lanka President Mahinda Rajapaksa with Kuwait leaders during his official visit to Kuwait in May 2007, paved the way for the commencement of negotiations on the proposed Agreement. At a time when Sri Lanka is poised to take off, economically, having defeated terrorism that held back its true foreign investors and in a situation where the entrepreneurs have shown great interest in establishing their foothold in the country establishing the IPPA will provide the necessary impetus to promote trade, investment, tourism and other economic ventures. In this context Sri Lanka looks forward to attract large scale investments from Kuwait to develop its infrastructure and industrial sectors for which Sri Lanka offers attractive fiscal incentives and other benefits as well.A delegation led by Dr. Nihal Samarappuli, Executive Director/Research & Policy Advocacy of the Board of Investment of Sri Lanka(BOI), and comprised of Ms. Champika Malalgoda, Director/Research & Policy Advocacy of the BOI and Ms. Tilani Silva, Legal Officer of the Ministry of Foreign Affairs visited Kuwait from 27th – 30th June and successfully concluded negotiations with officials from the Kuwait Ministry of Finance on the proposed Investment Promotion and Protection Agreement (IPPA) between Sri Lanka and Kuwait. The delegation was assisted in the discussions by Sri Lanka’s Ambassador to Kuwait Sarath Dissanayake and the First Secretary of the Embassy Mr. W.S. Premaratne. The two sides initialed the proposed IPPA with a view to provide the necessary protection to their investments and this in turn will benefit Sri Lanka to attract a substantial amount of Foreign Direct Investment from oil-rich Kuwait investors. Initialing the IPPA with Kuwait can be considered as a significant step in strengthening the existing bilateral ties between Sri Lanka and Kuwait, especially in the investment arena.Arrangements is expected to be made soon to sign the Agreements by accredited representatives of the two countries after obtaining necessary approvals. The delegation also had discussions with Mr. Bader Mohammad Al-Aa’ad, Managing Director, Kuwait National Petroleum Authority, Mr. Farouk Hussain Al Zanki, Chairman/MD – Kuwait National Petroleum Corporation (KNPC), Mr. Imad Alnaquib, Director, Investment Department and Mr. Waleed Al-Bahar, Regional Manager for South East Asia & Pacific Countries of Kuwait Fund for Arab Economic Department on matters of mutual interest. - Asian Tribune -courtesy: asiantribune.com