Sri Lanka and Kuwait ink Investment Promotion & Protection Agreement

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Sri Lanka and Kuwait signed the Investment Promotion & Protection Agreement (IPPA) on 05th November 2009 marking Sri Lanka’s first such agreement with Gulf countries which includes Saudi Arabia, United Arab Emirates, Qatar, Oman and Bahrain. At a simple ceremony held at the Ministry of Finance of Kuwait. Mr. Khalifa M. Hamada, Undersecretary to the Ministry of Finance signed the agreement on behalf of Kuwait while Sri Lanka’s Ambassador to Kuwait Sarath Dissanayake signed for Sri Lanka. The negotiations on the IPPA have been concluded in June 2009.

Speaking on the occasion, Undersecretary to the Ministry of Finance, Mr. Khalifa M. Hamada expressed the hope that this agreement will pave the way to open new vistas of opportunities in Sri Lanka thereby enable Kuwait to become an important partner in Sri Lanka’s socio-economic development. In particular, he said that with the dawn of peace to Sri Lanka there is enormous potential for foreign investors to benefit in a variety of sectors including tourism, hospitality, construction, infrastructure, agriculture and other booming sectors which will bring fortunes to all. Ambassador Sarath Dissanayake in his remarks said that under the agreement the Government of Sri Lanka will safeguard the interest of foreign investors and will offer them attractive incentives and tax benefits. He also noted that the IPPA signed between the two countries will facilitate Kuwait investors to take advantage of the conducive atmosphere and emerging opportunities in the country. It is expected that the investment agreement will further strengthen Sri Lanka – Kuwait mutually rewarding partnership for mutual benefit. The Ministry of Finance of Kuwait and the Sri Lankan Embassy expressed their interest to promote Sri Lanka as a sought after investment destination for Kuwait entrepreneurs. The Kuwaiti side was represented by the Undersecretary, Ministry of Finance, Mr. Khalifa M. Hamada, together with senior officials from the Ministry while Sri Lanka’s Ambassador Sarath Dissanayake was accompanied by Mr. Sunil Premaratna, First Secretary at the signing ceremony. Embassy of Sri Lanka, Kuwait 05th November 2009