



CATKing Current Affairs Reads

The daily dose of current affairs

Sri Lanka seeks to integrate the economy with India, focuses on 8 sectors

Article: [LINK](#)

Summary:

Sri Lanka has begun developing a national strategy for India, with the goal of merging its "fragile" economy with that of India. Energy, refineries, the power system, ports, real estate, tourism, and information and communications technology are among the sectors where the administration hopes to attract investments from India. "Indian investors in the area might use Sri Lanka as a springboard," said ambassador Milinda Moragoda. In Colombo, ITC is constructing its largest luxury hotel outside of India. Sri Lanka also intends to enhance its cooperation with India in the areas of strategic cooperation, defence, and Indian Ocean security. The objective is to get suitable training places from India's defence ministry, as well as build and maintain ties with the country's paramilitary and police services.

Facts and Figures:

- The Gotabaya Rajapaksa-led government has identified energy, refineries, electricity grid, ports, real estate, tourism, and information and communications technology for attracting investments from India.
- Trincomalee oil firm project is one of the concrete initiatives that could lead to integration with the Indian energy sector,.
- ITC is setting up its biggest luxury hotel abroad in Colombo.
- The information technology sector is yet another sector which provides opportunity for a win-win situation. The goal is to facilitate digital connectivity between Sri Lanka and India.
- Colombo also plans to expand collaboration in the fields of strategic cooperation, defence and Indian Ocean security between Sri Lanka and India, according to the country strategy document.

Opinion: Sri Lanka should seek India's assistance in establishing global traditional sugar industry projects for the production of ethanol, cogeneration, and sugar. Indian technology are incredibly cost-effective and have been demonstrated on a global scale. This project can kick off a variety of activities.