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## Ranil outlines future direction of Sri Lanka-Japan relations

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## AFD lends Rs. 8 b for two power projects

TWO loan agreements were signed between the Government of Sri Lanka and the French Development Agency (AFD) for two projects amounting to EUR 30 m and EUR 22 m.

Treasury Secretary Dr. R. H. S. Samararatunga and

AFD's Director for Asia Pascal Pacaud signed the agreements at the Ministry of Finance, the organisation said in a statement.

Signature of these agreements is a result of an in-depth appraisal aimed at improving the

quality of electricity in Sri Lanka by increasing the grid power absorption capacity from renewable energy plants at sensible generation cost and reducing technical losses across the network on the transmission grid, the organisation said.

The first project, 'Construction of Four Grid Substations and Related Transmission Line' will include the construction of four grid substations in Ragala, Wewalwatte, Nawalapitiya and Maliboda areas to absorb the electricity

## Japan pledges Yen 45 b for BIA development

PRIME Minister Shinzo Abe on Tuesday pledged Yen 45 billion in loans to expand the Bandaranaike International Airport.

After meeting with Prime Minister Ranil Wickremesinghe at his

office in Tokyo, the two leaders agreed to upgrade the bilateral relationship to a comprehensive partnership covering a wide range of areas, including politics, security and economics.

from the 86 tentative mini-hydropower plants and the building of stations.

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## Japanese eyeing investments into two new biz hotels in Colombo

**Non-Disclosure Agreement signed with Lankan partners under NWS Holdings-Bansei Group facilitation**

BY NISTHAR CASSIM IN TOKYO

JAPANESE firms have expressed interest to invest in two city hotels cum leisure projects with talks and follow-up efforts underway with local partners.



Some of the members of the Sri Lankan corporate contingent at the Sri Lanka Investor Forum organised by NWS Holdings and Bansei Securities in Tokyo earlier this week. From right: NWS Holdings Group Managing Director Viraj Malawana, Jetwing Group Chairman Hiran Cooray, Micro Holdings Chairman and CEO Dr. Lawrence Perera, Indocan Developers Ltd./Altair Director and President Sales and Marketing Pradeep Moraes, SriLankan Airlines Japan Country Manager Fawzan Fareid, Head of Sales Keiichi Kawasaki, Just In Time Group Chief Technical Officer Navin Seneviratne and Spa Ceylon Director and CEO Shalin Balasuriya

and the land has been identified with the local partner contributing to the joint venture with the freehold land. The other project is a city hotel and/or a leisure project on existing free-hold land in Colombo.

that Japanese investors were identified by NWS Holdings partner Bansei Securities and NWS in turn brought together the Lankan parties which have land in Colombo.

## Rupee ends higher on dollar selling by bank, low importer demand

REUTERS: The rupee ended firmer on Wednesday as a private bank sold dollars amid tepid demand for the greenback from importers, dealers said.

The rupee ended at 140.55/65 per dollar, compared with Tuesday's close of 141.05/141.10.

## Stocks end steady; policy clarity awaited

REUTERS: Shares ended little changed on Wednesday as gains in diversified shares helped offset losses in banking stocks, with many investors waiting for more clarity on policy direction, brokers said.

The main stock index ended 0.01%, or 0.48 points, weaker at 7,085.45, falling for the third straight session.

## Ravi K promises open sky policy in 2016 Budget

BY CHARUMINI DE SILVA

IN a bid to ensure Sri Lanka tourism and aviation achieves greater heights, the Government is considering the implementation of an open sky policy.

"I can assure you that this open sky policy will soon come into place. You will see the reflections of that open sky policies in the next Budget," Finance Minister Ravi Karunanayake told a forum of South Asian investors in Colombo last week.

The Government will look at eas-

## NEW POLICY ON FOREIGNERS AND LAND ISSUE?

FINANCE Minister Ravi Karunanayake last week assured the Government would be flexible on foreigners and land ownership subject to pre-determined purposes of investment.

"Don't worry about the land problem that has been there; it is something we have inherited. The new Government will provide necessary incentives for proper investments to come in."

ily connecting everyone and make the country a regional hub not only for SAARC countries but to the Asian region as a whole.

The Minister made these remarks at the closing ceremony of SAARC Investment Forum, organised by SAARC Chamber of Commerce and Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL) held in Colombo.

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