

## **Press Communiqué**

MCCI organized a Meeting with **Mr. Kumar De Silva, Chairman, Sri Lanka Convention Bureau** (which functions under Ministry of Tourism, Government of Sri Lanka) and **Mr. Lalit Peiris, Country Manager, Sri Lankan Airlines** on the theme '**Showcase & Promote Sri Lanka as a Destination for Meeting, Incentive, Conference & Exhibition (MICE)**' at the Chamber premises today.

**Mr. Kumar De Silva** said that there is growing cooperation between Sri Lanka and India. The target markets for MICE are cities close to Sri Lanka.

There are two Hotel projects in Colombo, one of which is a ITC Hotel. Kolkata based Emami has built the tallest tower in Sri Lanka.

India is the largest source market for tourists for Sri Lanka. 3.84 lac people from India visited Sri Lanka last year and 4 lac visitors from India are expected to visit Sri Lanka this year. Most visitors come from Mumbai and Delhi followed by Bangalore and Chennai.

**Mr. Lalit Peiris** said that Kolkata and Colombo are connected by direct flights, three times a week which is increased to four flights during the Puja season. The flight time is 3 hours. The flights between Colombo and Kolkata have about 75 p.c. occupancy. Mr. Peiris said that he is trying to increase their penetration in the market in Eastern India. He is expecting 20,000 visitors from Kolkata this year.

**Shri Ramesh Agarwal, President, MCCI** informed that MCCI is mounting a Business Delegation to Sri Lanka in collaboration with Indian High Commission in Colombo during 19<sup>th</sup> to 23<sup>rd</sup> September 2018. The Delegation will have B2B meetings, interaction with Chambers of Commerce & Industry and senior government officials for business promotion.

Shri Agarwal stated in his welcome address said that Sri Lanka has long been a priority destination for direct investment from India and one of India's largest trading partners in SAARC. India in turn is Sri Lanka's largest trading partner globally. Bilateral trade reached USD 5.25 billion in 2017-18 registering an increase of 16.24 p.c. While exports grew 14.39 p.c., imports increased 28.3 p.c. in 2017-18 over the previous year.

India is among the top four investors in Sri Lanka with total investments over USD 1 billion since 2003. A number of new investments from Indian companies are in the pipeline or under implementation. The last few years have witnessed an increasing trend of Sri Lankan investments into India.

---