

FYI: Energy x Sri Lanka

Accelerating Renewable Energy Investments in Sri Lanka

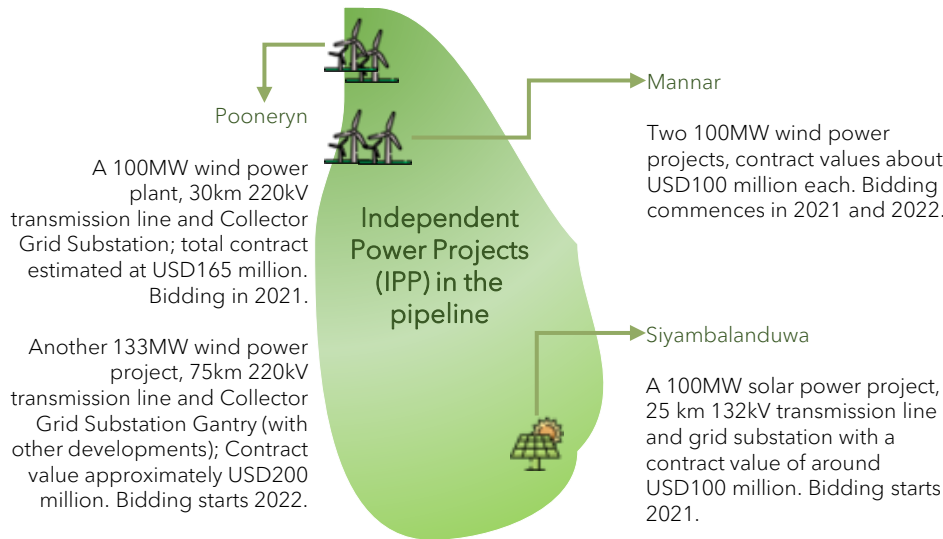


In brief

Economic growth and an expanding population is pushing Sri Lanka to keep up with its increasing domestic demand for cost-efficient and clean energy. To achieve the country's pledge with the United Nations on the Sustainable Development Goals, Sri Lanka will have to reach the following targets:

- 1 increase the electricity generation capacity of the system from 4,050MW (2021) to 6,400MW (2025);
- 2 be energy self-sufficient nation by 2030; and to
- 3 increase the share of electricity generation from renewable energy sources to meet the total demand from renewable and other indigenous energy resources by 2030

The Sri Lankan government is developing a business-friendly climate for energy and utilities industries, calling for public-private partnerships (PPPs) and foreign investments. **Singapore companies can therefore look to participating in at least five such PPPs in the next 18 months:**



Investment Incentives for Renewable Energy Sector



7-year tax holiday granted for all renewable energy projects



Customs duty exemptions for importation of capital and construction goods



Investments of USD 3 Mn and above are eligible for Incentives in the form of **Enhanced Capital Allowances.**



Residence Visa Facilities for expatriate shareholder of the company



BOI agreements permit the reference of investment disputes for settlement by arbitration under the **rules of the International Chamber of Commerce.**

This FYI Brief distills the best of the conversations held in the FYI Episode of 30 March 2021 with the following distinguished panelists :

H.E Sashikala Premawardhane
High Commissioner of Sri Lanka to Singapore

Mr KV Rao Vice Chairman, SBF South Asia Business Group and Resident Director - ASEAN at Tata Sons Ltd

Mr Sulakshana Jayawardena, Director (Renewable Energy Development), State Ministry of Solar, Wind and Hydro Power Generation Project Development

Mr Rohan Seneviratne, Additional General Manager, Ceylon Electricity Board

Mr Sanjaya Mohottala, Chairman Board of Investment - Sri Lanka

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