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## **A lift off for infrastructure development by Canada's EDC**

Canadian companies competing for projects in the infrastructure sector in Sri Lanka will benefit from a new US\$25 million financing facility arranged by Canada's Export Development Corporation (EDC) with the Private Sector Infrastructure Development Company Limited (PSIDC). The agreement was signed on behalf of EDC last week by June Domokos, EDC Vice President, International Markets who was part of a visiting Canadian delegation, a news release says.

The delegation visited Sri Lanka from October 25th-29th and were impressed with the efficiency and pro-active approach of the Sri Lanka government, public sector officials and the private sector businessmen. In a series of meetings with key officials, the visiting delegation learnt how easy it is for Canadians to channel their investments, professional services and technology towards infrastructure projects in Sri Lanka.

Toronto based Canada-Sri Lanka Business Council (CSLBC) is the official sponsor of the Canadian delegation to Sri Lanka and worked very closely with the Sri Lanka High Commission in Canada and the Sri Lanka government in arranging a dynamic programme.

Led by Scotiabank's Senior Vice President and President of the CSLBC, Tim Plumptre, the Canadian delegation made numerous business contacts during their visit to Sri Lanka. Mr. Plumptre said that he was pleased with the progress made on this visit and will focus on certain projects that were identified as potentially viable.

He was impressed with the networking opportunities provided to the group by the Sri Lanka-Canada Business Council and thanked its president, Mr. Yusuf Nanji for assisting with the planning of their itinerary. Mr. Plumptre added that, "we are pleased to visit Sri Lanka and see immense opportunity to increase revenue from trade. Canada's No.4 bank, the Scotiabank has opened a branch in Sri Lanka thus making it the first Canadian bank to enter Sri Lanka.

I see the bank playing a major role in the country's financial future.

We go back with pleasant memories of the hospitality extended to us and look forward to doing more business with Sri Lanka in the new millennium".

During their 5-day visit, the visiting delegation met with Foreign Affairs Minister Lakshman Kadirgamar, Industrial Development Minister C.V. Gooneratne and Internal and International Commerce and Food Minister Kingsley T. Wickremaratne. The delegation also met Board of Investment of Sri Lanka Chairman/Director General, Thilan Wijesinghe and President, National Chamber of Commerce Hari Selvanathan.

The President of the CSLBC invited their counterpart organization, the Sri Lanka-Canada Business Council (SLCBC) to Canada next year.

A joint meeting of the two Councils held at the Colombo Hilton on October 26 attracted several key private sector Sri Lankan businessmen who showed interest in joint venture project opportunities with their Canadian counterparts. President of the Canada-Sri Lanka Business Council, Tim Plumptre summed up the 5-day visit to Sri Lanka as "a very successful visit that started off as a fact finding mission". He thanked Secretary Upali Obeyesekere for his efforts in making the delegation a success.