



**Chintan
Research
Foundation**

CLASS

**Centre for
Law &
Security Studies**

Supported by: High Commission of India, Colombo



EVENT REPORT

COLOMBO GEOECONOMICS CONFERENCE 2026

06 February 2026 | Taj Samudra, Colombo



ABOUT CRF

Chintan Research Foundation is an independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core domains – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies. For more details, refer to the website: www.crfindia.org

ABOUT CENTRE FOR LAW AND SECURITY STUDIES

The inception of the Centre for Law And Security Studies (CLASS) came about as a response to the evolving legal and security environment globally. The complexities of modern conflict have brought forth a multitude of pressing issues, impacting both the private and public sectors and creating a sense of instability. CLASS acknowledges the necessity of addressing both “law” and “security” in tandem as the cornerstone of discussions in the 21st Century. It recognizes Sri Lanka as a prime setting for facilitating such dialogue.

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EXECUTIVE SUMMARY

The Colombo Geoeconomics Conference 2026, held on the 6th of February 2026 at Taj Samudra, Colombo, brought together policymakers, diplomats, researchers, private sector leaders, and strategic analysts to examine the evolving intersection of economics, geopolitics, and security in an increasingly fragmented global order. Organised by the Centre for Law And Security Studies (CLASS), in collaboration with the Chintan Research Foundation (CRF), India, and supported by the High Commission of India in Colombo, the conference was rooted in CRF's ethos of seeking to foster rigorous, people-centric, and policy-relevant dialogue from a Global South perspective. Approximately 45 participants attended the conference, reflecting a diverse cross-section of expertise and professional experience.

The conference was convened against the backdrop of profound global uncertainty. Traditional pillars of the post-Second World War economic order including multilateral institutions, free trade regimes, and established norms of economic governance are under sustained strain. Economic instruments are increasingly politicised, supply chains are being reconfigured along strategic lines, and geoeconomics has emerged as a central lens through which states pursue both prosperity and security. For small states such as Sri Lanka, these shifts present not only vulnerabilities but also strategic choices that will shape long-term development trajectories.

In his opening address, Dr. Satyanjal Pandey, Acting High Commissioner of India to Sri Lanka, framed the conference within what he described as an emerging condition of "disorder without replacement" a global environment in which old structures are weakening without a clearly defined successor order. He underscored the erosion of multilateralism, the rise of protectionism, and the growing use of economic tools such as tariffs and sanctions as instruments of geopolitical leverage. These dynamics, he argued, have fundamentally altered the calculus of trade, investment, and strategic autonomy, particularly for developing countries. Drawing attention to debt distress as a defining challenge of the coming decade, he situated Sri Lanka's recent economic crisis within broader Global South vulnerabilities, while emphasising India's commitment to regional stability through its 'Neighbourhood First' policy and deepening economic cooperation with Sri Lanka.

Framing remarks by Dr. Ganeshan Wignaraja, Visiting Senior Fellow at ODI Global, further contextualised the discussion by highlighting the uneven nature of global growth and the increasing selectivity of international capital. He argued that in the current geoeconomic climate, investment decisions are shaped less by low costs and incentives and more by macroeconomic credibility, policy consistency, and strategic alignment. For Sri Lanka, this reality presents a critical strategic choice: to integrate into India's growth trajectory and regional value chains or risk prolonged low growth and marginalisation. Dr. Wignaraja drew attention to Sri Lanka's persistent "investment paradox" its failure to attract sustained foreign direct investment despite favourable geography and strong human development indicators emphasising the need for coherent policy intent and regional relevance.

The first session, "Understanding Our Economic Challenges," focused on the practical and structural dimensions of geoeconomic strategy. Mr. Shishir Priyadarshi, President of the Chintan Research Foundation, argued that regional integration must be treated as an explicit

investment strategy rather than a diplomatic aspiration. He emphasised complementarity over competition in India–Sri Lanka economic relations, advocating two-way investment flows, sectoral prioritisation, and confidence-building through policy consistency. Sri Lanka’s comparative advantages, he noted, lie in areas such as renewable energy, port logistics, digital services, and manufacturing integration into regional value chains, rather than in standalone or incentive-driven projects.

Mr. Thilan Wijeyesinghe, Founder, Chairman, and CEO of TWC Corp (Pvt) Ltd, provided a historically grounded assessment of Sri Lanka’s geoeconomic successes and failures. Drawing on the mid-1990s to early 2000s as a period of strategic clarity, he highlighted how institutional coordination, disciplined incentives, and pragmatic diplomacy enabled Sri Lanka to attract meaningful investment and deepen trade integration with India. In contrast, subsequent strategic drift characterised by weak feasibility assessments, unsolicited projects, institutional erosion, and politicised decision-making—undermined long-term economic resilience. His intervention underscored the centrality of institutional integrity, professional bureaucracy, and transparent public–private partnership frameworks in restoring investor confidence.

The second session, “Understanding Our Strategic Challenges,” expanded the discussion to the security implications of geoeconomic choices. Dr. Harinda Vidanage, Director of the Centre for Strategic Assessment at KDU, emphasised that in a fragmented and uncertain global order, economic policy itself constitutes a form of grand strategy for small states. He argued that energy security, strategic partnerships, and economic connectivity are now inseparable from national and regional security considerations.

Ms. Subhashini Abeysinghe, Research Director at Verité Research, presented a Beijing–Colombo case study that examined the evolution and limitations of Sri Lanka’s economic engagement with China. While acknowledging the scale of Chinese financing, she highlighted structural imbalances arising from a loan and import-driven relationship with limited export expansion or productive investment. Drawing parallels with Sri Lanka’s evolving engagement with India, she cautioned against repeating past mistakes and stressed the importance of governance reforms, transparent procurement, and deliberate trade and investment prioritisation.

Dr. Chavi Vasisht, Associate Fellow at the Chintan Research Foundation, focused on energy and security as mutually reinforcing pillars of the India–Sri Lanka strategic partnership. She highlighted the convergence of energy transitions, supply chain vulnerabilities, and maritime security in the Indian Ocean region, arguing that shared energy infrastructure and connectivity can foster long-term stability through structural interdependence. Initiatives in renewable energy, critical minerals, grid connectivity, and maritime cooperation were identified as practical pathways to strengthening both economic resilience and regional security.

Across both sessions, a recurring theme was the need for strategic clarity. Participants emphasised that Sri Lanka’s long-term prosperity and autonomy will depend on its ability to articulate a coherent value proposition anchored in trust, connectivity, and regional integration. Economic agreements and partnerships, while necessary, are insufficient without strong domestic institutions, policy continuity, and administrative credibility. The conference concluded with a broad consensus that geoeconomics offers Sri Lanka not merely a framework for survival in a fragmented world, but a strategic opportunity to reposition itself as a regional connector and credible partner within the Indian Ocean economy.

WELCOME REMARKS



DR. SATYANJAL PANDEY
Acting High Commissioner of
India in Sri Lanka

In his welcome remarks, Dr. Satyanjal Pandey, Acting High Commissioner of India, framed the Geoeconomic Conference against the backdrop of a rapidly shifting and uncertain global environment. He noted that the international system is no longer merely transitioning between two global orders but is increasingly characterised by the absence of a clearly defined order. This condition, he observed, reflects not only the dismantling of established structures but also the lack of clarity regarding what will replace them.

He emphasised that the global geoeconomic architecture established in the post-Second World War period including multilateral institutions, trade regimes, and policy frameworks such as the WTO and the Washington Consensus is under sustained pressure. While these institutions were founded on principles of openness and free trade, they are now being challenged by rising protectionism and narrowly defined notions of economic nationalism. As a result, traditional economic theories and diplomatic practices are proving insufficient to address contemporary realities.

A central theme of Dr. Pandey's remarks was the growing politicisation of economic instruments. He highlighted that while sanctions have long been recognised as tools of geopolitical leverage, tariffs have now emerged as a parallel instrument of power. Once regarded as economically inefficient, tariffs are increasingly deployed to advance political objectives. This shift, he cautioned, risks triggering cycles of retaliation and counter-retaliation, thereby undermining consensus-based global economic governance.

Dr. Pandey further noted that these developments have significant implications for global trade, investment flows, and supply chains. Investment decisions, he argued, are no longer driven solely by economic fundamentals but are increasingly shaped by power asymmetries and strategic considerations. For developing countries and the Global South, this necessitates greater policy preparedness, resilience-building, and long-term strategic planning, as such conditions are likely to persist for several years.

He also reflected on the growing difficulty of exercising strategic autonomy in the current geoeconomic landscape. In an increasingly polarised environment, maintaining neutral economic spaces is becoming more challenging. Only countries with strong institutional capacity, internal resilience, and strategic agency, he observed, will be able to meaningfully pursue autonomy often through pragmatic negotiation rather than rigid alignment.

Addressing development challenges, Dr. Pandey highlighted the layered constraints faced by many Global South countries, including historical development deficits, post-colonial structural asymmetries,

unequal trade regimes, and mounting debt sustainability concerns. Debt distress, he noted, has emerged as one of the most pressing global economic issues and is likely to dominate international discourse in the coming decade.

In this context, Sri Lanka's recent economic crisis and recovery trajectory were cited as emblematic of broader challenges confronting developing economies. While acknowledging Sri Lanka's resilience, Dr. Pandey underscored that recovery alone is insufficient, and that sustained attention is required to address debt restructuring, economic stability, and long-term growth. He stressed that these challenges are not unique to Sri Lanka but are shared by many countries across the Global South.

Dr. Pandey also observed that long-standing equalising mechanisms within the global trading system such as preferential access arrangements and special treatment frameworks can no longer be assumed to remain intact, as they are increasingly being questioned within the evolving global order.

Turning to regional cooperation, he reaffirmed India's 'Neighbourhood First' policy, emphasising that India views Sri Lanka's prosperity as intrinsically linked to its own growth and stability. He noted that India and Sri Lanka are already working towards strengthening both domestic and external economic resilience through policy coordination, supply-chain integration, and enhanced interdependence.

Despite prevailing global uncertainties, Dr. Pandey highlighted India's continued commitment to liberal, balanced, and fair-trade arrangements. He cited India's recent and ongoing trade agreements with multiple partners as evidence of its engagement with open economic frameworks, even amid global disruptions following the COVID-19 pandemic.

He further drew attention to the complementary economic strengths of India and Sri Lanka, particularly in maritime trade, port infrastructure, logistics, renewable energy, and connectivity. Given India's growing economic scale and reliance on maritime trade, he emphasised the strategic importance of regional port capacity and logistics efficiency, noting Sri Lanka's potential to play a critical role in supporting regional supply chains.

Concluding his remarks, Dr. Pandey emphasised that while the current global moment is marked by disorder and uncertainty, it is also a period of significant opportunity. In the absence of a fixed global order, he argued, countries with vision, resilience, and cooperative intent have the capacity to shape outcomes. He underscored that partnerships such as that between India and Sri Lanka have the potential not only to stabilise the region but also to contribute constructively to the broader global geoeconomic order.

FRAMING REMARKS



**DR. GANESHAN
WIGNARAJA**
Visiting Senior Fellow,
ODI Global

Dr. Ganeshan Wignaraja, in his framing remarks, situated the conference within a period of pronounced global economic uncertainty. He noted that while global growth remains steady at approximately 3%, it is highly uneven across countries. Financial markets are increasingly volatile, and decisions relating to trade and investment are being shaped more by geopolitical and strategic considerations than by traditional factor costs.

He emphasised that global capital has become highly selective and strategic, leading to intense competition among countries for foreign direct investment. In this environment, incentive-led approaches such as tax holidays for isolated, low-return projects are increasingly ineffective, particularly for countries such as Sri Lanka. Instead, investment attraction requires credible macroeconomic stability, policy consistency, and a clear long-term development strategy.

Dr. Wignaraja highlighted the growing importance of regional dynamics within global geoeconomics. In this context, India was identified as a major bright spot in Asia, given its strong growth performance, deepening integration into global supply chains, and expanding network of trade agreements. He noted that India's emergence presents both opportunities and risks for neighbouring economies.

Turning specifically to Sri Lanka, he underscored a critical strategic choice: whether the country positions itself as a natural economic partner that integrates into India's growth trajectory, or remains a bystander exposed to trade diversion and prolonged low growth. He cautioned that failure to integrate into regional production networks could result in Sri Lanka settling into a low-growth equilibrium, with persistent poverty levels even after cyclical recovery from the recent crisis.

He further drew attention to Sri Lanka's "investment paradox". Despite its strategic maritime location along major East-West trade routes, proximity to India, and strong human development indicators, Sri Lanka has attracted consistently low levels of foreign direct investment. He noted that Sri Lanka's FDI-to-GDP ratio remains significantly below that of high-performing East Asian economies, which have successfully leveraged geography by embedding themselves in global and regional supply chains.

In concluding his framing remarks, Dr. Wignaraja emphasised that geoeconomics is fundamentally about policy intent, credibility, and regional relevance. Location and promotional efforts alone are insufficient. Sri Lanka's ability to translate its geographic and strategic advantages into sustainable growth will depend on coherent public policy, institutional coordination, and alignment with successful regional development models.

SESSION I: UNDERSTANDING OUR ECONOMIC CHALLENGES

In his role as moderator of Session I, Dr. Wignaraja highlighted several key observations and framed three central questions for the panel discussion:

Key Observations

- Sri Lanka is often perceived by investors as a frontier market, which places greater scrutiny on governance quality, regulatory frameworks, and long-term economic vision.
- Despite strategic location and human capital strengths, Sri Lanka has not translated these advantages into sustained FDI inflows, pointing to deeper structural and policy-related constraints.
- High-performing Asian economies have demonstrated that FDI-led, export-oriented growth remains one of the fastest pathways to productivity gains, employment creation, and poverty reduction.
- Weak trade openness, high infrastructure and energy costs, skills mismatches, and limited coordination across government institutions continue to undermine Sri Lanka's investment climate.

Questions Posed to the Panel

1. How can Sri Lanka position itself within the evolving global and Asian geoeconomics landscape particularly in relation to India's growth to integrate into regional value chains rather than remain a bystander?
2. What explains Sri Lanka's investment paradox, whereby strategic location and strong human development indicators have not resulted in sustained and significant foreign direct investment inflows?
3. To what extent are Sri Lanka's public policies and national strategies aligned with those of high-performing Asian economies in attracting investment, promoting exports, and ensuring long-term economic resilience?



Driving Geoeconomic Investment



**MR. SHISHIR
PRIYADARSHI**
President, Chintan Research
Foundation

Mr. Shishir Priyadarshi framed his intervention within the evolving realities of geoeconomics, noting that contemporary economic policymaking increasingly requires an understanding of trade, investment, logistics, energy, sanctions, and security considerations together, rather than in isolation. He emphasised that classical assumptions about frictionless globalisation no longer hold, as today's global trading system is characterised by increasing frictions, strategic competition, and regionalisation of investment flows.

He structured his remarks around five core propositions, particularly in response to the challenge of attracting foreign direct investment in a constrained global environment.

1. Regional Integration as an Investment Strategy

Mr. Priyadarshi argued that regional integration should be viewed explicitly as an investment strategy, rather than as a political or diplomatic exercise. Global investment, he observed, is increasingly reorganising into regional clusters, with capital flowing towards integrated production and consumption zones.

He highlighted three conditions investors now seek:

- manufacturing close to consumption markets,
- services located near skilled labour pools, and
- energy availability aligned with demand corridors.

In this context, the India–Sri Lanka economic space presents a significant opportunity, particularly across manufacturing, services, and energy connectivity. He stressed that integration with India should be approached by Sri Lanka as a strategic choice, not as dependency, thereby enhancing the country's leverage in attracting capital, diversifying risk, and strengthening negotiating capacity.

2. Learning from India's Experience Without Replication

Drawing on India's experience in attracting foreign investment, Mr. Priyadarshi noted that while market size has played a role, policy predictability and gradual liberalisation were equally important. India's sector-by-sector opening created confidence among investors by signalling intent while retaining safeguards. He cautioned that there is no one-size-fits-all model. Sri Lanka need not replicate India's path but could selectively adapt elements that align with its own economic structure and development priorities. The key lesson, he suggested, lies in signalling consistency, clarity, and long-term commitment rather than copying scale-driven strategies.

3. Complementarity Rather than Competition

A central theme of his remarks was complementarity between India and Sri Lanka. Mr. Priyadarshi

rejected the notion of competition between the two economies, emphasising instead that India's scale and Sri Lanka's agility, speed, and specialised capabilities can be mutually reinforcing.

He pointed out that even southern India alone represents an economic scale comparable to a trillion-dollar economy, offering opportunities for Sri Lanka to plug into regional supply chains. Sri Lanka's value proposition lies in its strategic geography, specialised skills, and ability to provide efficient, high-quality services creating a compelling and differentiated investment destination.

4. Two-Way Investment and Mutual Benefit

Mr. Priyadarshi underscored the importance of moving beyond a one-directional view of investment. He argued that two-way investment should be actively encouraged, with Sri Lankan firms investing in India as well as Indian firms investing in Sri Lanka.

Such two-way flows, he noted, would not only be economically efficient but would also enhance strategic stability and mutual confidence. With India's expanding trade agreements, including major WTO-consistent arrangements, investment by Sri Lankan firms in India could serve as a gateway to wider regional and global markets.

5. Sectoral Focus and Strategic Leverage

Finally, Mr. Priyadarshi emphasised the need for focused sectoral prioritisation, identifying areas where Sri Lanka holds comparative or emerging advantages vis-à-vis India. These included:

- Renewable energy and green infrastructure, including offshore potential, grid modernisation, and green services;
- Port logistics and maritime services, particularly leveraging Sri Lanka's position south of Mumbai along key shipping routes;
- Digital services and the knowledge economy, moving beyond basic IT to higher-value knowledge-based services; and
- Manufacturing integration into regional value chains, rather than standalone production.

He argued that concentrating on such complementary sectors would allow Sri Lanka to maximise leverage from regional integration while aligning with global investment trends.

Confidence as the Core Policy Signal

In his concluding remarks, Mr. Priyadarshi stressed that beyond specific policies, the most decisive factor for investment is confidence. For investors, this entails confidence in policy consistency, confidence that economic integration will deepen rather than reverse, and confidence that partnerships will be strategic rather than transactional.

He noted that India and Sri Lanka possess a natural advantage in this regard, given their proximity, historical ties, and shared regional interests. If anchored in mutual benefit and sensitivity to each other's concerns, such partnerships could evolve into durable drivers of regional and global economic relevance.

Partnering in a Fractured World



MR. THILAN WIJEYSINGHE
Founder, Chairman & CEO,
TWC Corp (Pvt)Ltd

The speaker focused on the structural and institutional conditions required for Sri Lanka to function effectively within a geo economic framework, drawing extensively on historical experience, policy practice, and lessons from past investment cycles. He noted that while the private sector has played a role in Sri Lanka's economy, much of its influence has been concentrated in banking, investment banking, and board representation, with limited success in mobilising capital formation at scale or in strengthening public-private partnership (PPP) mechanisms as effective vehicles for attracting long-term investment.

1. Sri Lanka's Strategic Value Proposition

Addressing the core question of how Sri Lanka can construct a viable geoeconomic strategy, the speaker identified the country's fundamental unique selling proposition (USP). Sri Lanka, he argued, must position itself as a trusted connector and partner in the Indian Ocean—commercially open to competition, transparent and rules-based, evidence-driven in policymaking, and politically balanced and mature.

He observed that Sri Lanka has experienced periods in which these principles were upheld, as well as periods in which they were abandoned. He cited the country's historically deep-rooted international relationships including with China, exemplified by the Rice-Rubber Pact; with India, with whom Sri Lanka has shared centuries-old ties; and with Japan, where Sri Lanka played a principled role at the 1951 San Francisco Peace Conference by arguing against war reparations. He noted that at various points these relationships were weakened due to policy inconsistency, strategic drift, or unilateral decision-making.

2. Periods of Strategic Clarity and Investment Success

The speaker highlighted the period between the mid-1990s and early 2000s as one of strategic clarity, during which Sri Lanka recorded meaningful gains in foreign direct investment. He referred to Sri Lanka's first investment promotion delegation to India in 1996, which was followed by major investments including Apollo Hospitals, CEAT, cement manufacturing facilities, and other industrial ventures. He noted that CEAT alone has since invested close to USD 100 million, including the acquisition of Michelin's interests.

During this period, Sri Lanka adopted a deliberate policy approach, strengthened institutional capacity within the Board of Investment, and integrated trade expertise into investment promotion. He referred to the intellectual contribution of Dr. R. A. Jayawardhana and the "3C thesis," which advanced economic integration between India and Sri Lanka through the Indo-Sri Lanka Free Trade Agreement (ISFTA).

He recounted how, despite initial resistance from the Treasury, the case for the ISFTA was supported by independent analysis conducted by the Central Bank's research department, following which Sri Lanka proceeded with the agreement. As a result, Sri Lankan exports to India increased from approximately USD 50 million in 2000 to over USD 500 million within five years, with around 96 per cent of exports entering India on preferential terms, while only about five per cent of imports from India received similar treatment.

3. Pragmatism in Managing Strategic Relationships

The speaker also pointed to Sri Lanka's pragmatic handling of relations with Japan during the development of the Port of Colombo. When the government decided to invite private sector participation leading to projects such as SAGT and John Keells this shift was communicated transparently to Japan through high-level diplomatic engagement, ensuring trust and continuity in bilateral relations.

Similarly, during this period Sri Lanka attracted investment from Taiwan, despite sensitivities with China, and maintained a transparent, competitive procurement framework. He noted that Sri Lanka procured power through competitive processes at costs lower than those in India during the late 1990s. In digital development, early exposure to India's IT parks influenced policy choices that later enabled the growth of Sri Lanka's IT sector. He cited the establishment of a not-for-profit IT university, which today serves approximately 26,000 students, compared to only 175 software graduates produced annually in the mid-1990s.

As evidence of policy effectiveness, he noted that net FDI reached an all-time high of 2.8 per cent of GDP in 1997.

4. Strategic Drift and Institutional Decline

The speaker argued that these gains were subsequently reversed after 2005, when strategic clarity was lost. He described a shift towards weak macroeconomic management, large vanity projects undertaken without feasibility studies, and a growing reliance on unsolicited proposals. FDI inflows during this period were increasingly dominated by state-linked or Chinese investments, including Port City and the Hambantota Port.

He identified the port sector as emblematic of Sri Lanka's broader geo economic failures. He referred to the Japan–India–Sri Lanka Memorandum of Understanding for the East Container Terminal, which was later abandoned. He disclosed that, while serving as Chairman of the National Agency for Public–Private Partnerships, he was instructed not to proceed with the East Container Terminal agreement and was excluded from the Hambantota Port negotiations—negotiations he stated he would not have endorsed, particularly the 99-year lease.

He further noted that international port consultants had advised against developing Hambantota without a feasibility study, recommending alternative locations. Despite this, Sri Lanka borrowed USD 1.1 billion with sovereign guarantees, leading to sustained losses that were cross subsidised by profits from the Port of Colombo. Eventually, only Chinese entities were willing to assume control of the port to recover the debt, yet the associated industrial zone failed to materialise.

He questioned the economic rationale of a 99-year lease, noting that Sri Lanka has historically limited concession agreements to 30–35 years, and that the net present value difference between a 99-year lease and a 35-year lease would have been marginal relative to the strategic costs incurred.

5. Institutional Weaknesses and Ideological Divisions

In concluding, the speaker argued that Sri Lanka has effectively “unlearned” the principles that once underpinned its investment success. He attributed this to weakened institutions, politicisation of the bureaucracy, erosion of the professional civil service, frequent leadership changes across ministries and state agencies, and persistent ideological divisions.

He identified corruption as a key underlying factor contributing to flawed strategic decisions and expressed hope that the country is now moving beyond this phase. He stressed the need to bridge ideological divides and restore institutional integrity if Sri Lanka is to avoid repeating past geo economic mistakes.

Panel Discussion and Q&A

Thematic Breakdown of Panel Interventions and Outcomes

The question-and-answer session broadened the discussion beyond the initial panel presentations, allowing participants to interrogate policy design, institutional capacity, and political economy constraints affecting investment and geo economic strategy in Sri Lanka, with comparative insights from India.

1. India–Sri Lanka Investment Dynamics and Policy Architecture

Several questions focused on India’s success in attracting foreign direct investment and the relevance of its policy framework for Sri Lanka. Participants queried why major investors, including global manufacturers, chose India as a production base, and sought clarity on the division of responsibility between India’s central and state governments in FDI promotion.

In response, Mr. Shishir Priyadarshi emphasised that investors do not invest in “India” as an abstract entity but in specific states and locations. He noted that Indian states compete actively for investment and differentiate themselves through policy environment, administrative efficiency, and infrastructure readiness. Key determinants included the speed of approvals, clarity and efficiency in land acquisition, predictability of contract enforcement, and quality of physical infrastructure. He observed that certain southern states, such as Tamil Nadu, had historically outperformed others due to superior governance and investment facilitation, even prior to India’s broader economic liberalisation.

On the role of the central government, Mr. Priyadarshi explained that while national frameworks and incentive schemes set the broad direction, states play a decisive role in implementation. This decentralised competition has strengthened investor confidence and allowed policy experimentation within a unified national framework.

2. Investment Incentives, Tax Policy, and the Role of the BOI

Questions directed to Mr. Thilan Wijesinghe focused on Sri Lanka's earlier "good practice" period and the role of tax incentives and institutional coordination in attracting investment. He clarified that during the mid-to-late 1990s Sri Lanka adopted a targeted and disciplined approach to incentives rather than across-the-board concessions.

He noted that when he assumed office in 1995, tax revenue stood at approximately 19 per cent of GDP. Incentives were selectively deployed, particularly in ICT, where all inputs were made duty-free to encourage capital formation. Export-oriented investments received relatively short tax holidays, typically five to seven years. However, he expressed opposition to extended tax holidays for large infrastructure projects, arguing that Sri Lanka's location advantage was inherent and did not justify 20-year tax exemptions, as seen in port developments such as SAGT and later terminals.

Mr. Wijesinghe stressed that the core challenge today is not incentives per se, but tax leakages and weak enforcement. He argued that significant revenue losses persist in customs and excise administration and that excessive personal income taxation—particularly the 36 per cent top marginal rate—has undermined competitiveness and contributed to the outflow of skilled human capital.

On institutional coordination, he described how the Board of Investment (BOI) was restructured to function as a genuine policy-making body. The BOI board was reconstituted to include key secretaries from the Treasury, Industry, and Public Administration, alongside private sector representation. This enabled horizontal coordination across government. An Inter-Ministerial Advisory Committee was established, with the authority to summon any ministry secretary, and unresolved bottlenecks could be escalated directly to the President, ensuring decisiveness and accountability.

3. Infrastructure Readiness and Investment Facilitation

Further discussion highlighted the importance of plug-and-play infrastructure. Mr. Wijesinghe explained that during this period Sri Lanka developed eight export processing zones, enabling investors to commence operations rapidly. In one cited case, a manufacturing firm began commercial operations within three weeks of application approval.

He also noted that for priority sectors such as hospitals, affordable housing, IT parks, and middle-income housing, the state financed off-site infrastructure—power, water, sewage, and grid connections—up to the site boundary. This approach significantly reduced entry barriers for investors, as demonstrated in projects such as Apollo Hospitals.

4. Production-Linked Incentives and Manufacturing Value Addition

Participants raised questions regarding India's Production Linked Incentive (PLI) schemes and whether India's manufacturing success was largely limited to low-value assembly, particularly in electronics.

Mr. Priyadarshi acknowledged that initial phases of mobile manufacturing involved high levels of assembly with limited domestic value addition. However, he argued that this should be viewed as a transitional phase, noting that domestic content has progressively increased and that assembly

acted as a catalyst for deeper supply chain development. He added that India is now shifting from pure fiscal incentives towards facilitation and cost-of-doing-business reforms, reflecting the maturity of its manufacturing ecosystem.

On why companies such as Apple continue to invest in India, he cited a combination of competitiveness, scale, and market access. India's large domestic market allows firms to produce at competitive costs while selling at near-global prices, reinforcing the investment case even amid external uncertainties.

5. Politics, Institutions, and Policy Stability

Several interventions highlighted the role of domestic politics in frustrating economic reform and investment continuity. Participants questioned whether India could play a role in mitigating political disruptions in Sri Lanka's economic engagement.

While acknowledging the importance of political economy, panelists emphasised that institutional strength, particularly a professional and stable civil service, is critical in insulating economic policy from short-term political pressures. Comparisons were drawn with India's relatively robust administrative systems, which have helped maintain policy continuity and investor confidence despite political change.

6. Sri Lanka's Global Value Proposition

The discussion concluded with reflections on Sri Lanka's unclear value proposition in the global investment landscape. Participants noted that unlike India, Sri Lanka has struggled to articulate a consistent and credible investment narrative, oscillating between tourism, manufacturing, and services without a sustained strategic focus.

Panelists concurred that defining and communicating a clear value proposition anchored in connectivity, trust, and regional integration is essential if Sri Lanka is to regain credibility and attract investment aligned with long-term development goals.

SESSION 2: UNDERSTANDING OUR STRATEGIC CHALLENGES



DR. HARINDA VIDANAGE
Director, Centre for Strategic
Assessment, KDU

Introductory Remarks by Moderator

Dr. Harinda Vidanage opened the session by situating the discussion within the evolving intersection of economics, geopolitics, and security, noting that Sri Lanka's strategic and security community has, over the past decade, increasingly recognised the inseparability of economic policy from national and regional security considerations.

Drawing attention to the changing global order, Dr. Vidanage observed that scholars and policymakers have variously characterised the current moment as one of global transition, fragmentation, and uncertainty. He referred to contemporary descriptions of a “chaotic” or “G-Zero world,” in which traditional power structures, institutional arrangements, and economic architectures are under strain. Against this backdrop, he emphasised that understanding how global economic and security architectures are transforming and where they are breaking down is essential for small states.

A central question raised in his framing remarks concerned the implications of these global shifts for small states such as Sri Lanka, particularly in the absence of stable and predictable international ordering. Dr. Vidanage challenged the conventional assumption that small states cannot pursue grand strategy, arguing instead that the rise of Geoeconomics has redefined strategic thinking. In this context, economic policy, investment strategy, and partnership-building constitute core elements of contemporary grand strategy.

He underscored that the motivation behind convening the forum was not solely to discuss economics or investment in isolation, but to examine how economic partnerships contribute to security, regional stability, and strategic autonomy. In particular, he highlighted the centrality of the India–Sri Lanka relationship within Sri Lanka's regional engagement and the need to assess how this partnership can be structured to respond effectively to emerging geopolitical and geo-economic realities.

Dr. Vidanage further noted that current geo-economic competition increasingly centres on critical domains such as energy security, strategic partnerships, and critical minerals, which form key arenas of rivalry and cooperation among major powers. It is at this intersection—where economic competition, strategic influence, and regional security converge—that the themes of the session were anchored.

He concluded his remarks by introducing the panelists and emphasising that the discussion aimed to integrate insights from investment, trade, and policy experience with a broader geostrategic perspective, thereby contributing to a more holistic understanding of Sri Lanka's strategic economic choices.

A Beijing-Colombo Case Study



**MS. SUBHASHINI
ABEYSINGHE**

Research Director, Verité
Research (Pvt) Ltd

In responding to the question raised by the moderator, the panelist structured her remarks around three interrelated analytical themes, drawing on empirical research and comparative experience.

1. Evolution and Limitations of Sri Lanka–China Economic Engagement

The panelist traced the transformation of China from a marginal economic partner of Sri Lanka prior to 2000 into the country's most significant bilateral lender by 2023, accounting for nearly half of Sri Lanka's bilateral loan commitments and a substantial share of grant financing. China also emerged as a major source of imports.

While acknowledging the scale and importance of this engagement, she identified a key structural weakness: the relationship became overwhelmingly loan- and import-driven, with limited success in expanding Sri Lanka's exports to China or attracting export-oriented Chinese investment. This imbalance constrained the long-term developmental impact of the partnership.

She explained that Chinese financing was often preferred not only for financial reasons such as comparatively favourable interest rates and grace periods relative to international sovereign bonds but also for political and procedural reasons. Chinese lenders imposed fewer external checks, accepted domestic feasibility and environmental assessments without secondary review, and enabled rapid project implementation. This speed aligned closely with domestic political incentives, particularly the desire to complete large-scale projects within electoral cycles.

However, the absence of stringent due diligence, combined with weak domestic regulatory oversight, created space for vested interests to influence project selection and execution, ultimately undermining the quality and productivity of investment outcomes.

2. Parallels and Emerging Risks in the India–Sri Lanka Economic Relationship

The panelist cautioned that certain parallels are now visible in Sri Lanka's evolving economic engagement with India. India has become an increasingly important lender and remains a dominant source of imports, accounting for around 20 per cent of Sri Lanka's import share.

Despite geographic proximity and market potential, Sri Lanka's exports to India have stagnated and recently declined as a share of total exports, even as India's economy expands and global interest in accessing the Indian market intensifies. This mirrors missed opportunities in the earlier China engagement, where Sri Lanka failed to position itself effectively as an exporter or investment destination at a critical moment.

She emphasised that without a deliberate strategy to deepen trade integration, attract investment, and embed Sri Lanka within regional value chains, the India–Sri Lanka relationship risks replicating earlier imbalances.



3. Lessons Learned and Policy Directions Going Forward

The panelist outlined several lessons that Sri Lanka must internalise to avoid repeating past mistakes.

First, she highlighted progress in strengthening governance frameworks, including reforms in public procurement, public–private partnerships, and public financial management, aimed at improving project prioritisation, transparency, and fiscal discipline. While acknowledging Sri Lanka’s historical weakness in implementation, she stressed that these reforms are essential to curbing discretionary decision-making and politically driven project selection.

Second, she underscored the need for a clear investment and trade prioritisation strategy, identifying productive projects and sectors aligned with national development objectives, rather than responding to external or political pressures.

Third, on trade and investment facilitation, she noted Sri Lanka’s prolonged delays in concluding comprehensive trade agreements, both with China and India, despite rapidly changing regional dynamics. Trade agreements alone, she argued, are insufficient without complementary domestic reforms to reduce the cost of doing business, improve logistics, and strengthen regulatory efficiency. Finally, she emphasised the importance of transparency and public accountability as foundational elements of sustainable economic partnerships. Drawing attention to the Right to Information frameworks in both India and Sri Lanka, she argued that requiring compliance with domestic disclosure laws—particularly in loan and infrastructure agreements—could enhance public trust, reduce misinformation, and strengthen bilateral relationships.

She concluded by reiterating that Sri Lanka’s competitive advantage lies in positioning itself as a regional connector and facilitator, helping Indian firms globalise and assisting global firms in accessing the Indian market. Failure to pursue this strategic role, she warned, would constitute a significant missed opportunity in an increasingly competitive geoeconomic environment.

Energy and Security: The Pillars of Strategic Partnership



DR. CCHAVI VASISHT
Associate Fellow,
Chintan Research
Foundation

Dr. Cchavi Vasisht framed her intervention around the argument that energy and security constitute two mutually reinforcing pillars of the India–Sri Lanka strategic partnership, particularly within the contemporary geoeconomic and geopolitical environment of the Indian Ocean region.

She observed that across multiple recent policy discussions and regional forums, energy has consistently emerged as a critical enabler of deeper cooperation between India and Sri Lanka. Importantly, she emphasised that security cooperation between the two countries must move beyond traditional military-centric frameworks towards forward-looking, structural interdependence, where long-term stability is maintained through shared economic and energy infrastructures.

1. Convergence of Energy and Security in the Indian Ocean Region

Dr. Vasisht highlighted that energy has evolved from being viewed primarily as an economic commodity to becoming a core element of national security and foreign policy. In the contemporary geopolitical paradigm, particularly in the Indian Ocean region, energy security is inseparable from maritime security, supply chain resilience, and strategic autonomy.

Given the geographical proximity of India and Sri Lanka, she argued that geoeconomic thinking provides a natural framework to integrate energy cooperation with broader security objectives. This convergence, she noted, is especially relevant in a region marked by increasing strategic competition and supply-side vulnerabilities.

Traditionally, energy security was assessed through the lenses of accessibility and availability. However, Dr. Vasisht underscored that sustainability has now become a critical third pillar, reflecting the long-term viability of energy systems, infrastructure resilience, and environmental considerations.

2. Shared Energy Transitions and Strategic Vulnerabilities

Dr. Vasisht drew attention to the structural transformation underway in global energy systems, noting that energy transitions have themselves become sites of strategic competition. She highlighted the growing importance of critical minerals in renewable energy technologies and defence applications, and the vulnerabilities arising from highly concentrated global supply chains.

She pointed out that both India and Sri Lanka face balance-of-payments and fiscal pressures due to import dependence in the energy sector, while simultaneously pursuing ambitious energy transition targets. Sri Lanka aims to generate approximately 70 per cent of its electricity from renewable sources, while India has articulated long-term decarbonisation objectives aligned with its 2047 development vision. These parallel national policy frameworks, she argued, provide a strong foundation for cooperation.

In this context, she referenced recent initiatives such as joint solar projects, rooftop solar cooperation, trilateral energy arrangements involving India, Sri Lanka, and the UAE, and proposals for cross-border grid connectivity. Such shared energy infrastructure, she noted, fosters structural interdependence, which in turn contributes to regional stability.

3. Minerals, Supply Chains, and Strategic Corridors

A key emphasis of Dr. Vasisht's remarks was the strategic importance of critical minerals, particularly given that a significant share of global processing capacity is concentrated in China. She identified this concentration as a major vulnerability for both energy security and defence preparedness.

She highlighted Sri Lanka's potential endowments in resources such as graphite and phosphates and suggested that these could be integrated into regional supply chains. Referring to India's recent announcement of a "middle corridor" for its southern coastal states, she proposed exploring mechanisms to link Sri Lanka into these emerging corridors, thereby creating resilient, diversified supply chains that benefit both countries.

4. Maritime Security and Expanding Security Partnerships

Turning to the security dimension, Dr. Vasisht noted that India–Sri Lanka cooperation has evolved beyond bilateral naval exercises to encompass broader maritime and non-traditional security frameworks. She referenced initiatives such as joint naval exercises, multilateral engagements hosted in Colombo, and the expansion of the Colombo Security Conclave to include additional regional partners.

She emphasised that maritime domain awareness, port surveillance systems, climate-related security risks, and disaster resilience now form integral components of regional security cooperation. Climate change, in particular, was identified as a non-traditional security threat that affects both countries acutely.

Dr. Vasisht also situated these efforts within the wider strategic environment of the Indian Ocean, noting the increasing presence of external powers, particularly China, through port access, infrastructure development, and research vessels. While such engagement is often framed in commercial or scientific terms, she cautioned that its strategic implications cannot be ignored.

5. Connectivity and Strategic Maritime Corridors

In conclusion, Dr. Vasisht underscored the importance of maritime connectivity as a bridge between energy cooperation and security objectives. She highlighted discussions around integrating Sri Lanka more closely into regional connectivity initiatives, including proposals linked to the Eastern Maritime Corridor.

She drew particular attention to the need to reconceptualise the Mumbai–Colombo–Chennai (MCC) corridor as a strategic maritime and economic linkage that enhances accessibility, availability, and sustainability in energy flows, while simultaneously strengthening regional security and economic integration.

Dr. Vasisht concluded that deepening India–Sri Lanka cooperation through energy partnerships, maritime connectivity, and resilient supply chains offers a practical pathway to strengthening security in the Indian Ocean region in a period of heightened geopolitical uncertainty.

Panel Discussion and Q&A

The panel discussion concluded with a dynamic Q&A session, which brought forth perspectives from private sector representatives, financial institutions, retired diplomats, and academics, reflecting on the strategic, economic, and digital dimensions of India–Sri Lanka cooperation. The discussion highlighted both opportunities and challenges in deepening bilateral collaboration.

1. Digital Infrastructure and Cybersecurity

A representative from the ICT sector emphasised the under-recognised importance of digital cooperation between India and Sri Lanka. While noting ongoing initiatives to strengthen Sri Lanka's digital infrastructure, the speaker drew attention to the security of undersea cables, which traverse the region and are critical to both countries' connectivity. The discussion highlighted the need for joint mechanisms to protect digital infrastructure and the potential consequences of cyber attacks that could impact both nations.

Panel members acknowledged that while physical security often dominates strategic discourse, digital security requires equal attention, particularly as the Indian Ocean region becomes a geopolitical chokepoint in global communications.

2. Economic Integration and Trade Agreements

Ambassador Sasad Karyasam and Professor Rohan Samrajeevan focused on the integration of the two economies, noting the mutual benefits for India and Sri Lanka. Questions were raised regarding the implementation of the India–Sri Lanka Free Trade Agreement (FTA) and the proposed ETCA, with panelists pointing out that delays often stem from internal policy and procedural bottlenecks rather than external constraints. The discussion emphasised the need for political will and administrative agility to move such agreements forward.

The conversation further stressed that trade agreements alone are insufficient; they must be complemented by domestic capacity-building, including trade facilitation, investor support, and macroeconomic management, to fully leverage market access.

3. Strategic Connectivity and Maritime Potential

Panelists observed that Sri Lanka has historically approached trade agreements with a narrow focus on traditional exports such as tea, spices, and apparel, rather than considering its strategic location and potential as a regional connectivity hub. Comparisons were drawn with Singapore's role in China's regional integration, suggesting that Sri Lanka could similarly leverage its geographic position to connect global value chains with India.

The discussion also touched upon maritime and digital connectivity, including coastal surveillance systems and the recently announced mineral corridors, highlighting opportunities for synergising energy, trade, and security objectives.

4. Procurement, Governance, and Policy Implementation

Questions regarding procurement processes and administrative speed revealed concerns about balancing due diligence with operational efficiency. Panellists noted that Sri Lanka often over-regulates due to a lack of trust in institutional mechanisms, which can lead to circumvention of rules and delay in project execution. Achieving a balance between efficiency and compliance was identified as critical for effective implementation of both infrastructure and trade initiatives.

5. Financial Sector Perspective and Investment Opportunities

Representatives from the banking sector highlighted experiences with cross-border lending and sovereign bond investments, noting that India had been a stable and attractive destination for investment under the ECB scheme. The discussion underscored the importance of institutional reliability, regulatory oversight, and good governance in enabling foreign investment, particularly in strategic sectors such as ports and infrastructure development.

The panel noted that recent visits and corporate engagements from India had built goodwill, which could be leveraged to accelerate socio-economic experiments, such as the development of the Port City in Colombo, while learning from India's experience in infrastructure rollout.

6. Strategic Insights and National Policy Implications

Throughout the session, a recurring theme was the need for strategic foresight in Sri Lanka's policymaking. Panellists noted that there is currently a degree of "strategic poverty", manifesting as reactive policies, limited understanding of regional opportunities, and inadequate global engagement. The discussion concluded that insights from these dialogues are essential for strengthening Sri Lanka's national security, foreign policy, and economic strategy.

The session was marked by an overarching consensus that converging strategic, economic, and digital cooperation between India and Sri Lanka is both necessary and feasible, provided that domestic policies are aligned, administrative processes streamlined, and strategic priorities clearly defined.

VOTE OF THANKS



**MR. NILANTHAN
NIRUTHAN**

Executive Director, Centre for
Law and Security Studies

Concluding the session, Mr. Nilanthan Niruthan expressed gratitude to all participants, speakers, and collaborating institutions, highlighting the collaborative efforts that made the discussion possible. He thanked Chintan Research Foundation for their partnership and support, noting the value of such collaboration in advancing dialogue on foreign policy, security, and strategic cooperation.

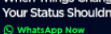
Mr. Niruthan emphasised the importance of strategic clarity in policy and engagement. He noted that the institution he represents, while outspoken in matters of foreign policy and security, has consistently aimed to highlight critical strategic issues, particularly in the context of India–Sri Lanka relations. He remarked that meaningful partnerships require focus and discernment, rather than adopting broad, non-committal approaches, underscoring the think tank’s commitment to providing insightful and principled perspectives. He extended specific thanks to the Sri Lankan speakers, Dr. Ganeshan Wignaraja, Ms. Subhashini Abeysinghe and Mr. Thilan Wijesinghe, for participating, and acknowledged the Indian High Commission for its instrumental role in facilitating the event. He also acknowledged his team and mentors, highlighting the collective effort behind the event’s success.

KEY TAKEAWAYS


1. The conference underscored the strategic convergence of energy, security, and economic partnerships between India and Sri Lanka, highlighting the critical role of maritime connectivity, digital infrastructure, and regional collaboration in shaping the future of the Indian Ocean region. Discussions emphasized that energy security today goes beyond accessibility and availability, encompassing sustainability, critical supply chains, and technological resilience.
2. Participants noted the importance of strategic clarity in policy and partnerships, stressing that economic agreements, trade facilitation, and investment frameworks must be complemented by strong domestic governance, balanced procurement practices, and forward-looking infrastructure planning. The dialogue also highlighted the potential for Sri Lanka to leverage its strategic location and maritime connectivity to integrate more effectively into regional and global value chains, drawing lessons from neighbouring economies.
3. Finally, the sessions reinforced that long-term stability and prosperity in the region depend on deepened collaboration, not only in traditional security but also in emerging areas such as digital infrastructure, critical minerals, and climate resilience. The conference served as a platform for actionable insights, mutual learning, and strengthened bilateral dialogue, laying the foundation for more coherent, future-focused partnerships between India and Sri Lanka.

MEDIA COVERAGE

Sri Lanka can ride India's growth wave as global trade order frays: Envoy



Monday, 9 February 2026 04:26 - 920



Indian Acting High Commissioner to Sri Lanka Dr. Satyanjal Pandey

- Indian Acting High Commissioner Dr. Satyanjal Pandey suggests Sri Lanka can leverage India's expanding trade and investment network to strengthen resilience
- Says Colombo Port among best in the world in terms of handling efficiencies
- Lists ports, renewable energy, connectivity and integrated supply chains as new opportunities beyond apparel and tourism

Indian envoy calls for Sri Lankan recovery linked to India's economic rise




India's acting high commissioner told a gathering of policy leaders and diplomats that Sri Lanka has a "rare opportunity" to secure long-term economic stability by aligning its recovery with India's rapid growth.

Speaking at the inaugural Colombo Geoeconomics Conference on Friday, acting high commissioner Dr. Satyanjal Pandey said that as the global economic order faces fragmentation from protectionism and trade wars, Sri Lanka's most viable path to resilience lies in deepening

India in Sri Lanka (High Commission of India, Colombo)'s post



 **India in Sri Lanka (High Commission of India, Colombo)** ✓

7 February at 09:09 · 🌐

Inaugural 'Colombo Geoeconomics Conference' held on Feb 6. Co-organised by CLASS & Chintan Research Foundation with support of High Commission of India, Colombo senior corporate leaders and policy thinkers examined Sri Lanka's strategic imperatives amid shifting regional & global dynamics. Acting HC Dr. Satyanjal Pandey participated in the discussion and shared his valuable insights.

[Ministry of External Affairs, Government of India](#)




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CLASS and CRF present the inaugural Colombo Geoeconomics Conference (CGC) 2026.

An evening of meaningful dialogue and strategic insight at the Colombo Geoeconomics Conference 2026, held on the 6th of February at Taj Samudra. The conference featured expert perspectives on navigating economic uncertainty, fostering geoeconomic investment, and strengthening strategic partnerships in a rapidly evolving global environment.


This event marked the beginning of a strategic partnership between the Centre for Law and Security Studies (CLASS) the Chintan Research Foundation (CRF), India, aimed at strengthening long-term engagement on geoeconomic and strategic issues.


We sincerely acknowledge the assistance and support extended by the High Commission of India, which contributed to the successful convening of this conference.


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COLOMBO GEOECONOMICS CONFERENCE 2026

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7 February



Ganeshan Wignaraja • Following

Visiting Senior Fellow ODI and Professorial Fellow Gateway House
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7 Feb. 06. The Colombo Geoeconomics Conference, jointly by CLASS, CRF and the High Commission of India, Colombo discussed the challenges of attracting FDI and strategic challenges in uncertain times. My framing remarks posed 3 questions for the panels: (i) whether Sri Lanka was a gateway to a rising India or a bystander neighbour facing trade diversion? (ii) what explains Sri Lanka's investment paradox of a strategic location but with small FDI to GDP ratios? and (iii) do Sri Lanka's public policies and national security strategies align with high performing Asian economies? The discussion highlighted possible 'win win' economic synergies between the two countries; reforms to fix mis-trust and policy gaps in trade & FDI ties; regional integration and strategic alliances to mitigate de-globalisation and security risks.

#CLASS #CRF #IndianHighCommissionColombo #ShishirPriyadarshi
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