

INNOVATION  
LAB  
ASIA

A GUIDE TO  
THE INNOVATION ECOSYSTEM OF

# SRI LANKA



ASIA HOUSE

# PREFACE

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This guide gives you a brief introduction to the Sri Lankan innovation and business ecosystem, with special focus on the city of **Colombo**, where most of the key industries and stakeholders are located. In addition, the report highlights a series of strongholds of the country's economy.

The guide presents the main business opportunities, the most important leads, and most interesting stakeholders, as seen from a Danish perspective. We give you a realistic understanding of the local business scene available as a result of a close collaboration with Sri Lankan Export Development Board.

This publication has been developed by Asia House and is an addition to a series of guides to innovation ecosystems across South East Asia and Southern Asia.

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# WHY SRI LANKA?

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Positioned as a key trading hub in the Indian Ocean, the tear-drop shaped island has one of the most liberal economies in South Asia.

Sri Lanka is one of the region's most innovative and disruptive IT product-, IT service-, Business Process Management (BPM) and Business Process Outsourcing hubs: Sri Lanka is home to a vibrant knowledge solutions industry that boasts an international footprint, with an accelerating number of global firms that have discovered the country's innovative prowess.

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Sri Lanka's rise to prominence as a global technology and BPM hub is the result of a list of compelling strengths, which now also position the country as a highly interesting place for Danish businesses to investigate for talent and opportunities across several technological areas.

So what are the reasons that Sri Lanka – the Island of Ingenuity – is becoming increasingly appealing for Danish and international companies?



One of the strengths that make Sri Lanka compelling is **the country's highly skilled and adaptive talent base**. According to the Sri Lanka Export Development Board, the ability to draw from a diverse and highly skilled talent pool is likely one of the key factors that have allowed the country to develop a globally competitive advantage within and across key verticles.

Among the reasons for the strong workforce are quality education beginning at the elementary level and extending into the universities and beyond. More than 50 percent of students completing their higher education have been trained in both technical and business disciplines. Combine this with a commitment and culture of community driven training and upskilling across the technology ecosystems, the Sri Lankan talent base is well-positioned to not only offer value upon joining the workforce but will continue to do so as they learn on the job. An attrition rate of less than 20% is proof of strong company cultures and the country's overall dedication and commitment to delivering increasingly high standards.

The country's uniqueness and strength also stem from **its ability to cost-effectively deliver high-value solutions with world-class quality**. In addition to offering tier 1 infrastructure with a tier 2 cost structure, wages are also competitive, especially considering the high quality and skills of the work force.

Another important strength lies in **the country's strong industry foundation**. Sri Lanka has deliberately created a very favorable business climate for foreign businesses and investors, which has been critical to the development and prosperity of the IT and BPM sector. Sri Lankan legislation allows for 100 percent foreign ownership of companies, with no restrictions on the repatriation of earnings, fees and capital. In general, foreign companies incorporated in Sri Lanka are backed by very strong legislative support and investment guarantees.

**Sri Lanka is home to a diverse IT industry that supports many leading international coperations across industries spanning financial markets, manufacturing, transportation, telecom, retail, fashion, F&B, aviation, travel & hospitality, healthcare, education embracing advanced technologies and practices such as Artificial intelligence, rebotics, drones, blockchains, cyber security, intelligent automation etc.** It is a point of emphasis that the country has a track record of offering best-in-class options across the IT and BPM sector, spanning across captive centers, technology services, technology products and knowledge and other professional services.

Finally, Sri Lanka's National Export Strategy was created to further strengthen the country's position in the global arena, as it seeks to to achieve USD 3 billion in ICT and BPM export revenues by 2024, while simultaneously generating 200,000 new jobs and 1,000 startups in the sector by 2022.

## THE ISLANDS OF INGENUITY

- Sri Lanka's IT and BPM industry has long been supported by world-class and cost-competitive infrastructure that has given the country an edge over its regional peers.
- Colombo is one of the best connected cities in the region with daily direct flights and convenient connections to major cities in Europe.
- Sri Lankais one of the first countries in South Asia to commercially trial 5G and has 4G-L TE/fiber broadband coverage to all parts of the country offering reliable high-speed internet access.
- The country has the world's lowest entry level broadband prices
- Sri Lanka has a number of dedicated, private sector-owned IT parks, providing easier access paths for both new entrants and existing operations looking to expand
- The average rent for top-end office space in Colombo is up to 30% less than in Kuala Lumpur or Cairo and at least 50% less than equivalent space in Guangzhou or Bangalore
- Modern and tech-equipped co-working spaces and incubators such as Hatch illustrate Sri Lanka's ingenuity by acting as a hub for everything startup-related, while allowing for a plug and play environment for new and up- and coming entrepreneurs



# MAIN ECOSYSTEM OVERVIEW



## SRI JAYEWARDENEPURA KOTTE

- Sri Jayewardenepura Kotte is the country's administrative capital city.

## COLOMBO

- Colombo is the commercial capital and innovation hub of Sri Lanka.
- After receiving USD 1.4 billion in Foreign Direct Investment from China, Port City (Colombo), situated on major shipping lanes in the Indian Ocean, saw its land reclamation phase completed by the end of 2019. It will become a hub for global trade, and with assistance from Sri Lanka's National Agency for Public Private Partnerships, there are calls for investor proposals to build a hospital, international school, convention centre and hotel at the port city.

## OTHER MAJOR CITIES

- Kandy
- Galle
- Jaffna
- Badulla
- Nuwara Eliya
- Kurunegala
- Hambantota

# COLOMBO

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## THE ECOSYSTEM AT A GLANCE

Colombo is Sri Lanka's commercial capital and the epicenter of economic activity. It is well-known for its modern architecture, ancient heritage, and a community that is both vibrant and diverse.

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The Colombo Metropolitan Region has the highest concentration of urban population in the country, as well as the highest economic density and productivity. The city enjoys a competitive advantage in knowledge services particularly in the IT, financial services, telecom services and logistic sectors. The IT cluster in Colombo has been delivering world-class products and services for the past two decades, and is young, vibrant and is rapidly becoming significant around the world

Other strong and developing sectors, including retail and commerce as well as banking and finance, are important contributors to the growth of Colombo with growing potential to generate high-return jobs.



With Colombo being the economic center of the country, the city is considered one of the low-risk, emerging economic hubs in the world today for investments, reinforced by a strong legal framework and investment facilitation bodies to protect investors.

The country and Colombo's remarkable economic development over the past decade has been one of the primary growth catalysts for the country's IT sector. During the period 2010–2020, the economy posted an overall average growth that was higher than 5 per cent.

To reach its goal of becoming a USD 3 billion sector by 2024, Colombo and its IT market relies on its resources, inherent competencies, and cost advantages. Companies' outsourcing/offshoring location decisions largely rely on the cost element, and Colombo secures a unique position in its competitive landscape by offering ambitious prices for highly complex and customized services.

Sri Lanka's startup ecosystem, of which most is based in Colombo, has been valued at USD 117 million, which has more than quadrupled from USD 29 million in 2018, according to key insights highlighted in the '2020 Global Startup Ecosystem Report' (GSER) by Startup Genome.

In 2020, Startup Genome ranked the country first in South Asia and second globally in the Global Ecosystem for Affordable Talent index. Private equity and venture capital funds worldwide have been making significant investments in e-commerce and fintech segments, which have been identified as niche segments with strong growth potential.

In a nutshell, the IT segment of Colombo and Sri Lanka is slowly moving into a new era dominated by startups and emerging technologies. It is an ideal time for industry players, overseas investors and global businesses to ride the island's IT, BPM and BPO third growth wave.

## A FEW FACTS

- Sri Lanka has the highest value in South Asia for financial attractiveness index on Kearney's Global Services Location Index (GSLI) 2021.
- The Global Services Magazine named Colombo one of the Top 20 developing cities for IT Enabled Services.
- The Sri Lankan IT sector grew over 300% in a decade
- Ranked 2nd in South Asia in the Global Innovation Index 2019 by the World Intellectual Property Organization
- Ranked among the top 10 emerging global destinations by Global Services Magazine.







# GATEWAYS AND ACCESSPOINTS

• **Techno Parks**

In line with the national government’s manifesto and vision of building a technology based smart society, the Ministry of Technology stated plans to establish five major technoparks in Sri Lanka. The technoparks are to be established in Galle, Kurunegala, Kandy, Nuwara Eliya, and Habarana.

Some of the key objectives of establishing the technoparks are positioning Sri Lanka as a hub for technology innovation, attracting foreign investments, technological advancement through innovation, and social and industrial transformation. In addition, it is expected to stimulate new companies with advanced technology, promote export-oriented industries, create new employment opportunities, diffuse technology into regions, knowledge sharing, improve the living standards of people in the areas, and contribute to national economic development through foreign exchange earnings.

A funding allocation of nearly USD 50 million has been made to develop these parks as eco-friendly cities with extensive connectivity and accessibility..The first phase of this project would create 25,000 job opportunities.

Preliminary work on the five parks have been completed already, and the aim is to have two of the five parks established by the end of 2022. The parks will have the following amenities:

- Incubator and startup space
- High speed and reliable 5G connectivity
- Innovation centre
- Sharing software and other resources
- Edu-Tech Hubs
- Telecommunication centres, banking and conference centres
- Recreation and entertainment
- State-of-the-art infrastructure.

• **IT Parks**

Building and supporting the development of both public and private IT parks is one of the primary initiatives undertaken by the Government of Sri Lanka (GoSL) to support the policy of building a technocentric economy. IT parks play a critical role in the localisation of numerous technological enterprises. The developing IT parks in Sri Lanka will play a key role in enabling the creation and development of knowledge-based enterprises, attracting talent, fostering an innovative environment, and stimulating economic growth.

• **TRACE Expert City**

The Urban Development Authority (UDA) and the Ministry of Defence developed the TRACE expert city, a limited liability not-for-profit IT Park in the SBD, at the site of the Tripoli Market square, a derelict 18th century British warehouse building complex, to enhance the IT ecosystem. Additional phases have been planned and include two high-rise multi-story buildings and two mid-rise buildings. Upon completion of Phase III, the IT Park will deliver a full spectrum of IT-centric social infrastructure, including office spaces, recreational spaces, parking, research facilities.

• **Hatch**

Hatch is a coworking space located in Colombo catering to startups, SMEs and corporations. Beyond offering coworking spaces, Hatch is running both incubation and accelerator programs for startups and scaleups, including uniquely designed programs for selected partners. The organization has the ambition to help Sri Lanka become South Asia’s number one innovation ecosystem.

Hatch was awarded ‘The Best Co-Working Space’ in the world at the Global Startup Awards 2021.

• **Orion City IT Park**

The Orion City IT park was the first privately-owned IT Park established in 2009, spanning over 16 acres of land, housing some of the most important IT giants like Virtusa, Pearson and TATA Communications. With the completion of the Orion City Tower 1 in 2018, the IT Park expanded by 250,000 square feet of grade-A office space. The third phase of the development will set off as a 3 million-square feet.grade A, IT-centric development in the city.



# STRONGHOLDS & OPPORTUNITIES

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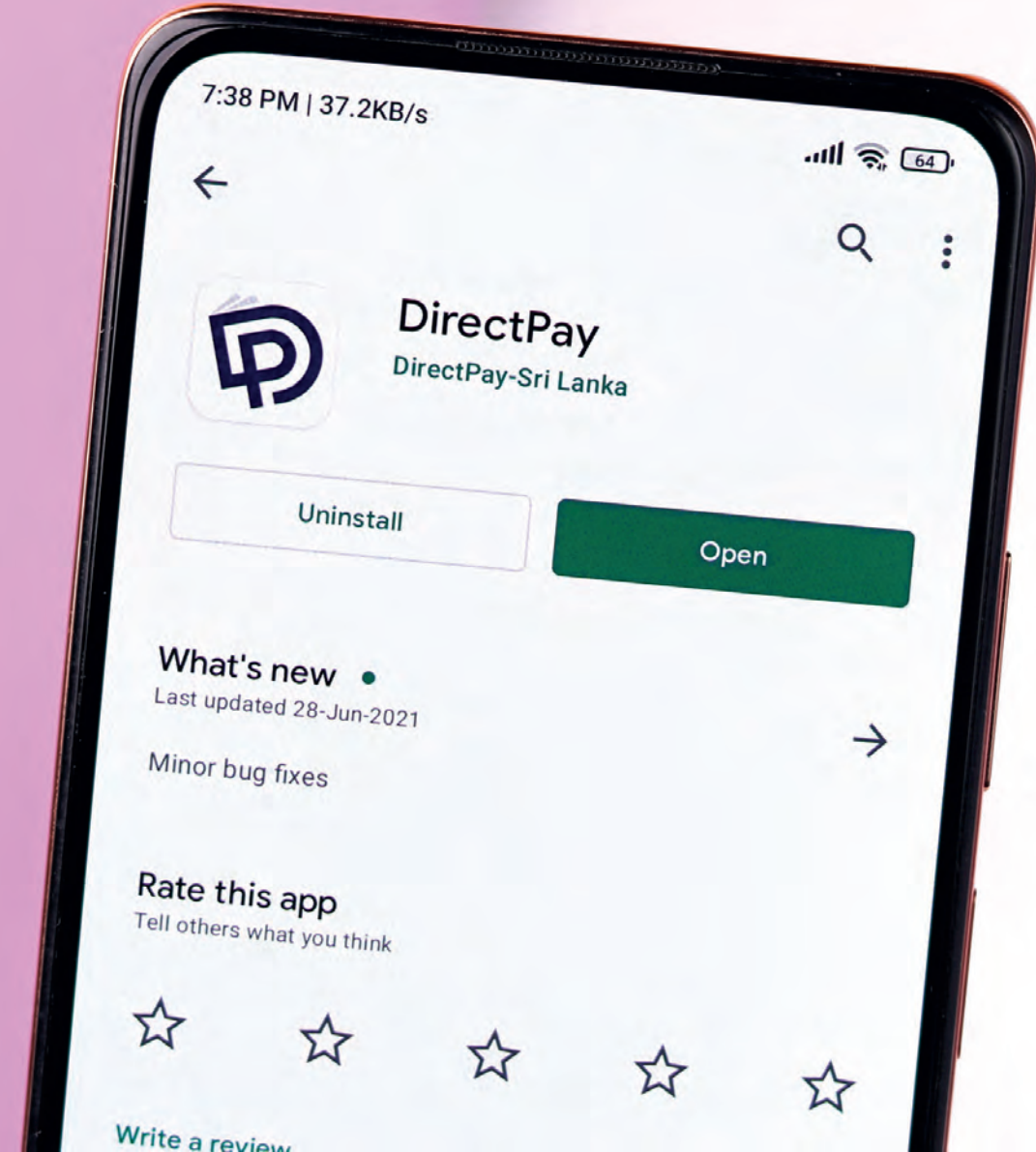
Keen to embrace the modern economy and move away from its heavy dependence of agriculture output, Sri Lanka is betting heavily on a series of industries that have now become strongholds of the economy, particularly within an IT and technology.

This report will be focusing on banking & financial technologies, manufacturing, transportation & logistics, retail, telecommunication, healthcare and agritech. While these are highlighted it does not mean that other strong industries are not present or relevant in Sri Lanka. The selected strongholds hold a value as they relate to the potential of Danish companies and their interest in collaborating and doing business with their Sri Lankan counterparts.



## BANKING AND FINANCIAL TECHNOLOGIES

- The Central Bank of Sri Lanka welcomes the adoption of new technologies while emerging partnerships between banks and fintech's in the country paves the way to an industry revolution. **A recent initiative by the Central Bank of Sri Lanka is aimed at establishing a less cash society**, which bodes well for the already thriving IT ecosystem.
- Development of the Port City Financial District is already creating unique and ambitious platform for IT companies to operate in an environment that is conducive for innovation and sustainability.
- The 40-hectare financial district of that is being developed as a part of Port City is set to feature as the economic center, playing a pivotal role in transforming Port City into an International Financial Centre (IFC), where foreign and external intermediation takes place serving regions extending beyond the host country.
- Port City Colombo is officially recognized as a Special Economic Zone (SEZ) for service-oriented industries, which will be governed by unique framework law regulated by the Port City Economic Commission. Establishing itself as a SEZ, **Port City Colombo will generate adequate capital for innovative startups and businesses in the IT space from around the world**, and the city will act as a launchpad to grow Fintech, AI, and other new technology.







## MANUFACTURING

- **Apparel** - The textiles segment has been the largest export revenue earner for the past 30 years, making it a substantial contributor to the economy and employment, comprising 30% of manufacturing jobs in the nation. In recent years, the government has taken steps to enhance the performance of the apparel industry with a host of large investments made in innovation and sustainability. Sri Lankan apparel manufacturers were among the first in the world to champion the cause of ethical labour practices and use of people and environment friendly factories in garment sector.

A campaign under the slogan of 'Garment without Guilt' promoted the need for positive and ethical work conditions among the garment factory workers in the world and educated the global fashion community of the positive steps taken to uplift environment and labour force conditions in Sri Lanka. About 90% of all textile factories in the country agreed to participate in Garments Without Guilt scheme. Sri Lanka Apparel is now recognized as one of the world's leading destinations for 'Ethical Business and Manufacturing Practices' in the Global Fashion and Apparel Sourcing Business.

- **Pharmaceutical** - One manufacturing sector the state has earmarked as having high potential for growth is the pharmaceutical industry. The Sri Lankan government has targeted producing 85% of the drugs needed by the domestic market, which would save Sri Lanka an estimated LKR 40 billion (USD 252 million) per year. In order to help achieve this goal, financing has been provided as part of USD 11 million in aid from the Japan International Cooperation.
- **Automotive components** - At present, Sri Lankan companies are engaged in manufacturing high quality Automobile components for both local markets and export, for example to Japan, USA and many countries across Europe, serving brands like Toyota, Volvo, Nissan, and Boeing. The product range includes wire harnesses, sensors, airbags, precision moulds, truck trailers, seat belts, seats and electrical equipment relating to this industry. In addition to this, rubber products such as carpets, beading, mud flaps, washers, bushes, gaskets, as well as products such as leaf spring, center-bolts, bronze bushes, coil springs and bearings are produced at present. Manufacturing automobile components in Sri Lanka would be an opportunity for a company to tap into Global Value Chains in the rapidly growing automobile industry.



## TRANSPORTATION & LOGISTICS



- For centuries Sri Lanka has been a global trading hub of luxury goods and a melting point of Western and Eastern cultures, where sailor merchants from East and West met to trade goods and exchange knowledge.
- **Sri Lanka's potential to become an important trans-shipment hub**, a central location where many shipping lines consolidate and de-consolidate cargo for transportation to other destinations is reaffirmed by many internal and external key factors including:
  - The country's close proximity to emerging markets, and its already developed air and seaports in Colombo and Hambantota.
  - Positioned between the two leading logistic hubs in Singapore and Dubai, **Sri Lanka handles over 25% of the regional container throughput.**
  - China's investment in the port of Hambantota as part of its Belt and Road initiative.
  - Its ambitious plan for the future; Sri Lanka is aiming at becoming a multimodal logistics hub providing integrated services and facilities by developing physical, telecommunication, and information technology infrastructure between the air and seaport facilities.

### COLOMBO PORT

- Thirteenth best-connected port in the world
- One of the top 25 fastest growing seaports in the world
- Deepest port in South Asia with the ability to handle large container vessels
- Most efficient port in South Asia with a lead time clearance of one day
- The World Shipping Council has ranked Sri Lanka's Colombo Port among Top 50 World Container Ports above other South Asia ports based on the volume of the containers handled.







## RETAIL

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- Despite a significantly smaller consumer base than in neighboring **India, the retail sector in Sri Lanka has recorded formidable growth in recent years.** This is the result of strong macroeconomic fundamentals, rising incomes, high levels of household expenditure and shifting consumer trends.
- Retail space in shopping malls is in critically short supply, while a burgeoning e-commerce segment is slated to meet substantial, untapped consumer demand. With supermarket and hypermarket expansions also on the rise, driven by an increasingly sophisticated and brand-conscious consumer group, all segments of the retail value chain hold vast potential for future investment and expansion.
- Sri Lanka rose four spots on AT Kearney's 2015 "Global Retail Development Index", which measures market attractiveness, country risks, market saturation and time pressure among 30 developing economies, to reach 14th place overall.
- According to Takas.lk, one of the largest online retailers in the **country, growth in e-commerce is expected to easily outpace overall retail growth over the next four years.** A recent survey by Takas found that while overall the retail market in Sri Lanka is projected to expand by 5% annually, e-commerce will simultaneously expand by 71% to reach USD 4 billion .





## TELECOM, IT, BPM AND BPO

- **Telecommunications, computer, and information services are key growth components within the services sector** and has been delivering steady growth for Sri Lanka in recent years. In-line with its national vision, IT-BPM sector is expected to become a USD 3 billion industry by 2024, with over 300,000 direct jobs and 1000 technology startups in the country.
- Sri Lanka's information technology and business process outsourcing sector tripled exports and doubled the workforce in a little over five years, from 2015 to 2020. The sector grew by 120 percent from 2015 to 2020.
- **The telecommunications sector in Sri Lanka is one of the country's most dynamic sectors**, contributing significantly, both directly and indirectly, to investment, employment, productivity, innovation, and overall economic growth. The telecommunications sector in Sri Lanka is responsible for substantial FDI. The continued expansion in infrastructure has enabled telecommunication services throughout the whole country.
- Information and Communication Technology Agency (ICTA) of Sri Lanka is the Government's apex ICT agency, designated to drive the country's digital transformation. The ICT Act has mandated ICTA to assist the Cabinet of Ministers in formulating the National Policy on ICT and taking all necessary measures to implement the Government's Policy & Action Plan regarding ICT. With the overall vision of making Sri Lanka a digitally inclusive country, ICTA's scope spans four main pillars; Digital Government, Digital Economy, Digital Services, and Digital Laws and Policies.
- Sri Lanka is also emerging as a global IT Business Process Outsourcing (BPO) destination of choice in several key areas. In addition, **the software industry has grown significantly over the past decade**. The software services sector includes telecommunications, banking, financial services, and insurance (BFSI) and software testing. The BPO sector includes financial & accounting services, investment research, engineering services, and legal services.
- According to the World Bank, Sri Lanka has relatively low labor costs compared to other BPO destinations. HSBC, RR Donnelley, Sysco LABS, Astron, 3SG, Hellocorp, Innodata, and WNS Global Services have set up call centers or BPO operations in Sri Lanka. **Numerous international, many small or medium sized, are developing software in Sri Lanka**. The government seeks to further develop Sri Lanka as a base for information technology, call centers, and outsourcing.







## HEALTHCARE AND MEDICAL EQUIPMENT

- Demand for healthcare services is rising due to an aging population in Sri Lanka. Nearly 8 percent of the population was aged 65 or older at the end of 2020 – a figure likely to double by 2030. The government continues its policy of providing free healthcare at public hospitals. Government expenditure for the health sector was approximately USD 1.3 billion in 2020.
- **Increasing access to private health services is also a focus of the government**, as it is difficult for the public sector to meet the demand. The private sector has invested considerably in healthcare, especially in Colombo. The demand for private sector healthcare has increased with higher income levels and changing preferences. There are 603 government hospitals, nearly 200 private hospitals, 5,000 private pharmacies, and 1,000 laboratories in Sri Lanka.
- The healthcare industry provides good opportunities for Danish medical equipment. **Diagnostic equipment, operating theater equipment, intensive care equipment, clinical analyzers, and hematology equipment offer opportunities for international companies with the highest standards.**
- The pharmaceutical sector is heavily dependent on imports with around 85 percent coming from abroad. The government plans to establish a pharmaceutical zone to manufacture some products locally. Although many pharmaceutical imports are from regional sources, the higher quality and efficacy of Western manufactured devices are widely acknowledged by medical practitioners and consumers.
- Private hospitals in Colombo are equipped with up-to-date equipment, and these hospitals provide good opportunities for Danish companies. Government tenders for equipment and projects represent other opportunities for Danish companies in healthcare. Engaging local representatives with experience in the medical sector and maintaining good connections to both public and private sector health providers are important for medical equipment suppliers to succeed.







## AGRITECH

- **In Sri Lanka, agriculture has undergone technological transformation in the last decades**, making farming more convenient, efficient, and profitable.
- New technologies, tools, machineries, and methods have made farming more efficient and convenient. The availability of smart technologies in each step of the farming system, such as crop development, land management, breeding, agrochemical usage, wholesaling and distribution, processing, storing, and marketing opens opportunities for growth of the sector.
- Digitalization of agriculture gradually occurs across a broad spectrum, from low-impact solutions using mobile devices and platforms to provide management decision services to medium- and high-impact smart digital farming. Today, many young and middle-aged farmers use a short messaging service, voicemails, and other apps for marketing and weather alerts. Public institutions involved in the agriculture sector have stepped in to introduce technological innovations. **Sri Lanka's large agribusiness companies have also started using drones, sensors, satellite images, and nanotechnology.**
- The Sri Lanka E-agriculture Strategy and the E-Agriculture Action Plan 2016-2020 were developed to achieve agricultural goals by harnessing information and communications technology (ICT). The Department of Agriculture and other organizations have initiated several e-agriculture programs that include interactive ICT and mobile platforms and software applications to disseminate information.
- Cropwiz, one of the country's largest agriculture projects with an investment of over USD 13 million, is an international joint venture that employs cutting-edge greenhouse technology, such as automated climate control and fertilization as well as hydroponics. The system enables "climate smart," year-round production, mitigating the impact of climate change.
- While moving away from traditional farming and adapting high-tech solutions can be identified as a positive step in agricultural development in the country, it is apparent that Sri Lanka still needs to do more. **More research and development need to be carried out to improve the use of modern technologies in the agriculture sector.** Both government and private sector involvement in technology R&D should be strengthened through collaboration with local universities and research organizations as well as foreign institutions. This naturally presents opportunities for Danish companies, who can support the development of a more efficient, technology heavy and data-driven agricultural sector.





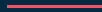
## STAKEHOLDER OVERVIEW

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- **Sri Lanka EDB** - Sri Lanka Export Development Board (SLEDB) is Sri Lanka's premier organization for the development and promotion of exports by playing the role of –
  - Policy Adviser - Advising the Government on national export development policies to create a conducive environment for exports
  - Monitor - Monitoring the performance and function of the export sector
  - Promoter - Implementing product, design, market and other development programmes to promote Sri Lanka's products and services
  - Facilitator - Serving as the focal point of export development, facilitating and co-coordinating export development activities with all stakeholders
  - Knowledge Provider - Providing advisory services and information with regard to all aspects of the export business and advisory assistance to the exporters.
- **Island of Ingenuity** - IOI is a collective of the knowledge services industry in Sri Lanka, whose ethos is to provide intensive solutions through proactive and flexible customer engagement. It is endorsed by the Sri Lanka Export Development Boards, Sri Lanka Board of Investment, Sri Lanka Association of Software and Service Companies, Information & Communication Technology Agency of Sri Lanka, Federation of Information Technology of Sri Lanka and Sri Lanka Electronic Manufacturers and Exporters Association.
- **ICTA** - As the Government's apex ICT agency, a series of strategic national initiatives are in motion under the Digital Government pillar; to facilitate the enhancement of digital identification, digital health, digital education, court automation, and other government-wide services. Building Digital Infrastructure is a key strategy of ICTA, targeting the creation of a knowledge-based society through digitally inclusive and empowered citizens. ICTA also spearheads to build a digital economy driven by technology entrepreneurs to increase the export and foreign earnings from the technology sector and related knowledge services.
- **SLASSCOM** - Sri Lanka Association for Software Services Companies is the national chamber for the knowledge and innovation industry in Sri Lanka and acts as the catalyst of growth. They do this by facilitating trade and business, propagation of education and employment, encouraging research and innovation, and by influencing a national policy framework of value to the industry. SLASSCOM has over 200 member companies with a 30,000+ employee base. SLASSCOM also drives the Imagination Economy: Sri Lanka's Industry of the future, with the potential to become the #1 export revenue earner for Sri Lanka.
- **FITIS** - The Federation of Information Technology Industry Sri Lanka was set up in 1996 with purpose of giving a much-needed focal point for ICT industry in Sri Lanka. Today, FITIS is the apex body of ICT industry in the country covering all major industry segments. FITIS works towards shaping & leading the strategic direction of ICT industry with cumulative membership of over 200 active business firms in the industry.



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