

DOUBLING THE GDP FROM \$80 BILLION TO \$160 BILLION IS NOT MERELY A GOAL; IT'S A NECESSITY..

Opening the Gates to the Future. Zengate Global is a leading technology company building commercial solutions for businesses and governments around the world. Our flagship product is the Palmyra Platform, a new solution that will power the next generation of global commodity exchanges.. Zen Gate's core mission is to bring opportunity inclusion for businesses who face difficulties accessing new markets and adopting advanced technologies. Our focus markets include emerging regions across APAC and Africa.

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To double Sri Lanka's GDP to \$160 billion, the country would need to adopt a multi-faceted, well-coordinated strategy encompassing several key sectors. Achieving this growth rate would require a combination of policy reforms, increased investments, industrial and technological advancements, and initiatives targeting exports, productivity, and sustainable development. Below are some core strategies with actionable plans to support each one.

1. Enhancing Export Competitiveness and Diversification

- **Plan of Action:**

- **Value Addition in Key Exports:** Expand value-added products in traditional sectors like tea, rubber, spices, and textiles. Promote certifications like Ceylon Certified Tea, which could elevate product appeal globally.
- **Export Market Expansion:** Develop trade agreements with emerging markets, especially in Asia, Africa, and the Middle East, to increase access to new customers.
- **Invest in High-Value Sectors:** Focus on sectors like IT services, medical tourism, and green technology. Support startups and SMEs to innovate within these industries.
- **Logistics and Infrastructure Development:** Improve port and airport capacity to facilitate exports, reduce logistical costs, and ensure efficient supply chains.

2. Attracting Foreign Direct Investment (FDI)

- **Plan of Action:**

- **Ease of Doing Business Reforms:** Simplify regulations, streamline tax systems, and improve property rights to create an investor-friendly environment.
- **Investment Promotion Campaigns:** Launch a global promotion strategy, showcasing Sri Lanka's competitive advantages in tourism, agriculture, and manufacturing.
- **Develop Economic Zones:** Establish Special Economic Zones (SEZs) focusing on industries such as high-tech manufacturing, electronics, and green energy, with incentives for investors.
- **Partner with Diaspora:** Engage the Sri Lankan diaspora for investment in sectors like education, healthcare, and technology.

3. Modernizing Agriculture and Increasing Productivity

- **Plan of Action:**
 - **Promote Precision and Smart Farming:** Encourage the adoption of AI and automation tools in agriculture to boost productivity and reduce waste.
 - **Value Chain Development:** Optimize the agriculture value chain from production to export, focusing on high-margin crops and processed goods (e.g., organic tea, medicinal plants).
 - **Training and Upskilling Farmers:** Provide training for farmers in sustainable and modern farming practices, promoting crop diversification and quality standards.
 - **Land Reforms and Efficient Use:** Encourage land reforms to consolidate fragmented farms, enabling efficient resource use and boosting production.

4. Strengthening Tourism and Hospitality

- **Plan of Action:**
 - **Promote High-Value Tourism:** Shift focus toward eco-tourism, wellness tourism, and cultural tourism that attract high-spending visitors.
 - **Develop Niche Tourism Markets:** Market Sri Lanka as a destination for adventure sports, retreats, and conferences.
 - **Improve Tourism Infrastructure:** Invest in infrastructure such as airports, roads, and digital facilities to support seamless travel experiences.
 - **Expand Tourism Partnerships:** Partner with regional and international agencies to promote Sri Lanka in target markets and develop joint tourism products.

5. Advancing Digital Transformation and Technology Adoption

- **Plan of Action:**
 - **ICT Sector Development:** Build incentives for IT companies and startups, focusing on software development, business process outsourcing, and fintech services.
 - **Digital Infrastructure Enhancement:** Invest in high-speed internet, 5G, and data centers to support digital services and innovation.
 - **Promote E-Governance:** Digitize public services to improve efficiency, transparency, and accessibility, encouraging businesses to engage with the digital economy.

- **Digital Literacy and Skills Development:** Enhance digital literacy through educational reforms, ensuring citizens have the skills needed for a digital economy.

6. Empowering SMEs and Enhancing Access to Finance

- **Plan of Action:**

- **SME Credit Schemes:** Create low-interest loan programs and financial support for SMEs to scale up, particularly those in export-oriented sectors.
- **Business Incubators and Accelerators:** Establish incubation centers focused on helping SMEs innovate and scale, particularly in agribusiness and manufacturing.
- **Simplified Regulatory Frameworks for SMEs:** Ease regulatory requirements and reduce bureaucratic hurdles to facilitate SME growth.
- **Public-Private Partnerships (PPPs):** Encourage PPPs to fund SMEs and ensure they have access to markets and mentorship.

7. Transitioning to Renewable Energy and Sustainable Practices

- **Plan of Action:**

- **Investment in Renewable Energy:** Prioritize solar, wind, and hydro energy projects, reducing dependency on fossil fuels and lowering energy costs.
- **Green Energy Incentives:** Offer tax breaks and subsidies for businesses adopting green practices and technologies.
- **Sustainable Agricultural Practices:** Promote sustainable farming techniques to protect natural resources while enhancing productivity.
- **Public Awareness Campaigns:** Educate businesses and citizens on the benefits of sustainability to increase buy-in and support for green policies.

8. Fostering Education and Workforce Development

- **Plan of Action:**

- **Technical and Vocational Training:** Develop skill-training programs tailored to high-demand sectors like ICT, engineering, and healthcare.
- **Public-Private Skill-Building Partnerships:** Partner with industries to ensure training programs align with market needs, particularly in manufacturing, agriculture, and services.
- **Educational Reforms:** Improve curricula at all levels to focus on STEM, critical thinking, and entrepreneurial skills, preparing the workforce for future demands.

- **Skills Academy Initiatives:** Establish academies to provide specialized training for operators and technicians to bridge the skills gap, especially in rural areas.

9. Developing Strategic Infrastructure Projects

- **Plan of Action:**

- **Transportation Network Upgrades:** Develop roads, highways, and public transportation systems to improve domestic logistics and reduce business costs.
- **Port and Airport Modernization:** Upgrade major ports and airports to enhance trade capabilities and reduce cargo handling times.
- **Smart City Development:** Invest in digital and physical infrastructure to create smart cities that can attract talent and businesses, supporting innovation ecosystems.
- **Rural Development Programs:** Enhance connectivity and infrastructure in rural areas to integrate them into the broader economy, fostering regional development.

10. Strengthening Governance and Policy Framework

- **Plan of Action:**

- **Anti-Corruption Reforms:** Strengthen anti-corruption laws and institutions to ensure transparent and efficient governance, increasing investor confidence.
- **Policy Stability and Transparency:** Maintain consistent policies with clear communication to reduce uncertainty for investors and businesses.
- **Data-Driven Policymaking:** Use data analytics to inform decisions in areas like public health, urban planning, and economic development.
- **Citizen Engagement Platforms:** Implement digital platforms to increase public participation and transparency in policy formulation and governance.

Conclusion

Executing these strategies effectively requires strong governance, collaboration between public and private sectors, and consistent monitoring and evaluation of progress. With targeted investments, digital transformation, and a commitment to sustainable development, Sri Lanka can move closer to its goal of doubling its GDP. According to Mr. Sachitra Yapa, a freelance value chain consultant at www.vivonta.lk, the mobile app proposed by www.zengate.global is a timely intervention with boundless potential.