

# INVEST SRI LANKA

## CAPITAL MARKET INVESTOR FORUM 2025

CREATING OPPORTUNITIES FOR GROWTH

### WE CORDIALLY INVITE YOU

 27<sup>TH</sup> & 28<sup>TH</sup> MARCH 2025

 9.00 AM ONWARDS

 SHANGRI-LA, COLOMBO  
SRI LANKA



Organized By



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COMMISSION OF SRI LANKA

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## Invest Sri Lanka Investor Forum 2025

Sri Lanka's economy has undergone a remarkable revival, positioning its capital market as an attractive destination for investors eager to be a part of the country's growth story. In 2024 the All Share Price Index (ASPI) and S&P SL20 received impressive returns of 49.7% and 58.5% respectively. The market also recorded a positive net inflow of USD 66.5 Mn, alongside the highest capital raised in a single year reaching USD 568.61 Mn.

The recent appointment of a new government under the National People's Power Party, with a two-thirds parliamentary majority, has further reinforced investor confidence. This administration's commitment to reducing state expenditure, advancing external debt restructuring, and adhering to the IMF program has bolstered Sri Lanka's economic recovery and stock market growth. The conclusion of Sri Lanka's international bond restructuring has improved the sovereign credit rating, reducing default risk and enhancing confidence in new issuances. Furthermore, with a market P/E of 8.89 in 2024, the Sri Lankan stock market stands out as the most attractive among its frontier market peers.

Taking cognisance of the above, the Colombo Stock Exchange (CSE), in collaboration with the Securities and Exchange Commission of Sri Lanka (SEC) and the Stockbroker Industry, has organized the "Invest Sri Lanka" Investor Forum 2025 to position Sri Lanka as a premier investment destination for global institutional investors. The forum will take place on 27th and 28th of March 2025, offering a comprehensive platform to explore opportunities within the Sri Lankan capital market.

With strong investor confidence, now is the optimal time to participate in Sri Lanka's capital market and unlock its potential at the "Invest Sri Lanka" Investor Forum 2025

## A Catalyst for Growth

Against the backdrop of significant reforms and positive economic developments, the capital market participants in Sri Lanka are committed to fostering an environment conducive to attracting investment and creating awareness of opportunities which would be beneficial to institutional investors and fund managers from around the world.

Participants will gain access to a series of sessions offering in-depth insights into Sri Lanka's capital markets, economic outlook, and investment opportunities. These sessions will highlight the resilience and potential of the market, showcasing recent policy reforms, improved infrastructure, and a robust ecosystem that supports sustainable investment.

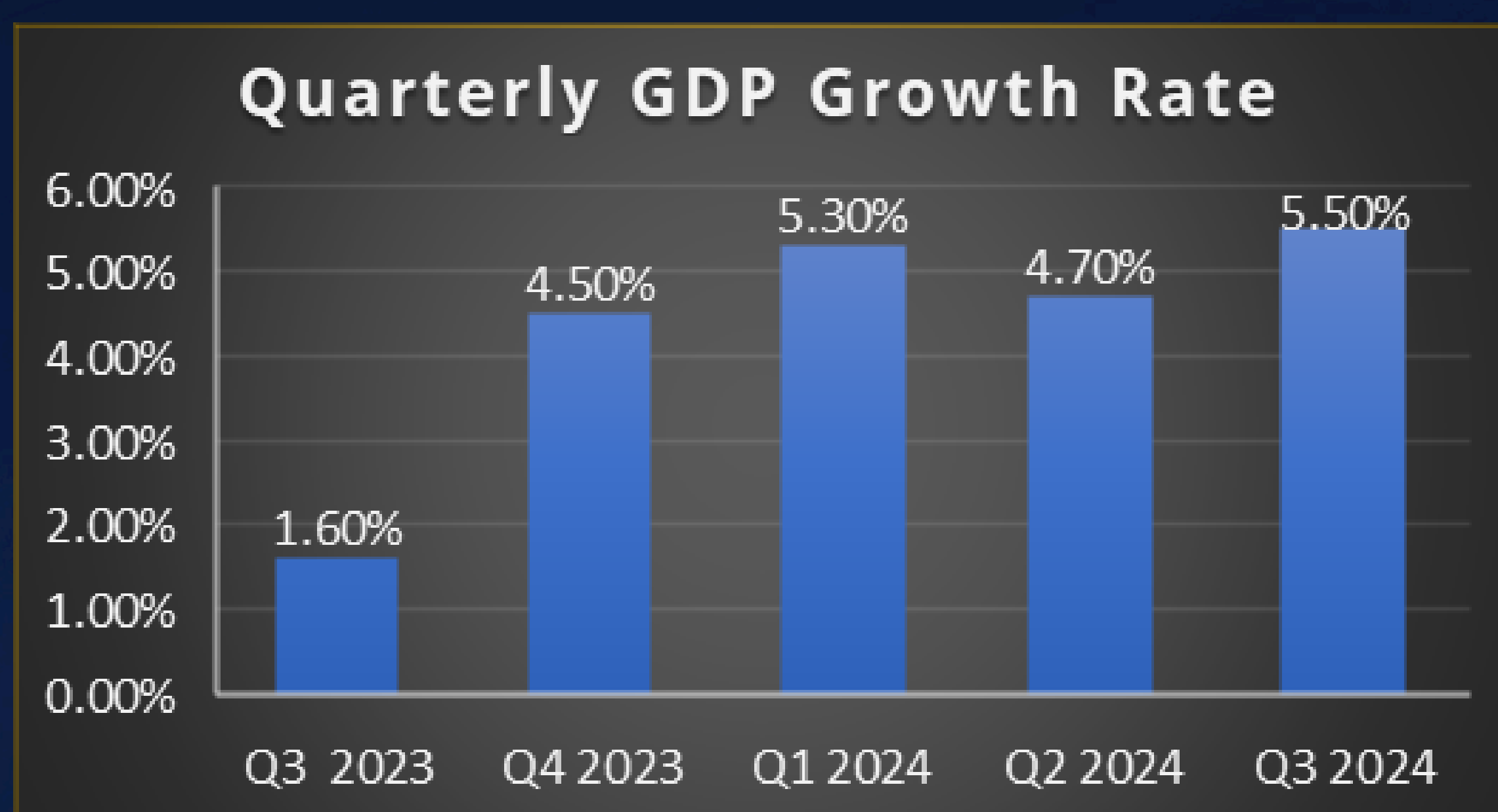
The forum will feature high-ranking officials, including the President of Sri Lanka, the Treasury Secretary, the Governor of the Central Bank of Sri Lanka, and the Chairpersons of both the SEC and CSE. These leaders, alongside senior representatives from listed companies and stockbroker firms, will present a unified vision of Sri Lanka's potential as a dynamic investment hub.

The forum will bring together key stakeholders from local and international markets, fostering connections and partnerships that drive mutual growth. This includes institutional investors, fund managers, and industry leaders, creating a platform for meaningful dialogue and collaboration.



## Sri Lanka – A Case for Investment - Macro Economic Performance & Outlook

### Consistent Growth Trajectory Signalling Robust Economic Recovery



Five consecutive quarters of GDP growth since Q3 2023

Growth was mainly driven by strong performance in tourism and a rebound in the industrial sector – particularly in construction, manufacturing and mining.

"Sri Lanka's ambitious reform agenda supported by the EFF is delivering commendable outcomes. High-frequency indicators point to continued expansion across all sectors."

- IMF Press Release November 2024 -

### Key Economic Indicators Improved Considerably in 2024

	2023	2024
Annual Average CCPI-based headline inflation	17.4%	1.2%
Prime Lending Rate (AWPLR - Weekly; as at Dec)	12.1%	9.1%
Foreign Reserves (as at Dec)	USD 4.4 Bn	USD 6.1 Bn
USD / LKR – End of Month (as at Dec)	LKR 323.90	LKR 292.60

- Inflation remained at low single-digit levels for most of 2024 amid softer demand and a strengthening LKR and is expected to stabilize within IMF's mid single digit target in the medium term, as economic activity improves.
- Strong growth in Tourism, Worker Remittances and Exports contributed to building Foreign Reserves in 2024, with tourist arrivals surpassing 2 million for the first time since 2019. This positive momentum is expected to continue into 2025.

### Renewed Business Confidence Under New Government

- Hon. Anura Kumara Dissanayake was appointed the 9<sup>th</sup> executive President of the nation in September 2024 and his party, the National People's Power Party, secured a two-third majority in the parliamentary elections held in November 2024, signaling political stability and a strong mandate for governance.
- The new government's commitment to the external debt restructuring and IMF program and its mandate to curb corruption and reduce state expenditure has fostered a growing sense of confidence among both foreign and local investors. This has led to a surge in business confidence, with the LMD-Peppercube Business Confidence Index reaching a five-year high (as at Dec-2024; LMD), promoting a positive market outlook.



## Sri Lanka Completes External Debt Restructuring, Awaiting IMF Fourth Tranche

- In December 2024, Sri Lanka successfully concluded the consent solicitation process for the exchange of its international sovereign bonds. With overwhelming support from bondholders, approximately 98% of the aggregate principal amount outstanding was accepted with proposed modifications, resulting in the issuance of new securities on December 20th, 2024; marking a significant milestone in Sri Lanka's debt restructuring process.
- The conclusion of the restructuring saw Fitch Ratings upgrading Sri Lanka's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+', from 'RD' (Restricted Default), while Moody's Ratings (Moody's) upgraded the nation's long-term foreign currency issuer rating to "Caa1" from "Ca".
- In November 2024, the IMF reached a Staff-Level Agreement concluding the third-review of the Extended Fund Facility program. Once prior actions are completed, including progress on debt restructuring, and approved by IMF Executive Board, Sri Lanka will have access to the fourth tranche amounting to ~US\$333 Mn in financing.

## Colombo Stock Exchange Delivers Over 49% Return to Investors in 2024

- CSE All Share Price Index marked a **49.7% YoY** growth, making it the **second highest growth market in the South Asia region**, only behind the Pakistan Stock Exchange (Investing.com)

Return for 2024		Market P/E	Net foreign Inflow	Daily Average Turnover
ASPI	S&P SL20			
49.7%	58.5%	8.89 ×	USD 66.5 Mn	USD 7.3 Mn



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📍 SHANGRI-LA, COLOMBO, SRI LANKA

### AGENDA 27<sup>TH</sup> MARCH 2025

- REGISTRATIONS - FROM 8.30 AM TO 9.00 AM
- MAIN FORUM - SPEAKERS



**H E ANURA KUMARA DISSANAYAKE**

President of the Democratic Socialist Republic of Sri Lanka

(Key Note Address)



**DR. P NANDALAL WEERASINGHE**

Governor - Central Bank of Sri Lanka

(Economic Outlook)



**DILSHAN WIRASEKARA**

Chairman - Colombo Stock Exchange

(Welcome Address)



SENIOR PROFESSOR

**D. B. P. H. DISSABANDARA**

Chairman - Securities & Exchange Commission of Sri Lanka

(Opening Remarks)



**MATTIAS MARTINSSON**

Founding Partner / Chief Investment Officer  
Tundra Fonder AB

(Outlook on Sri Lankas' Stock Market Compared with  
other Frontier Markets)



**JAMES JOHNSTONE**

Co-Head of the Redwheel Emerging & Frontier Markets Team &  
Portfolio Manager for the Redwheel Frontier & Next Generation Emerging Markets Strategies

(Global Outlook on Equities and Sri Lankan Capital Market)



**RUVINI FERNANDO**

Head - Strategy, Risk & Transactions  
Deloitte Sri Lanka and Maldives

(Country & Sectoral Presentation)



## AGENDA 27<sup>TH</sup> MARCH 2025

### ● PANEL DISCUSSION 01

**POLICY FRAMEWORK FOR  
ACCELERATED ECONOMIC  
GROWTH**



**DR. P NANDALAL WEERASINGHE**  
Governor - Central Bank of Sri Lanka



**DR. HARSHANA SURIYAPPERUMA**  
Deputy Minister - Finance & Planning Sri Lanka



**PROF. ANIL J FERNANDO**  
Deputy Minister Economic Development  
Sri Lanka



SENIOR PROFESSOR  
**D. B. P. H. DISSABANDARA**  
Chairman - Securities & Exchange Commission of Sri Lanka

### ● PANEL DISCUSSION 02

**ROBUST CAPITAL MARKET  
LEVERAGING ON ECONOMIC  
GROWTH**



**DILSHAN WIRASEKARA**  
Chairman - Colombo Stock Exchange



**MATTIAS MARTINSSON**  
Founding Partner / Chief Investment Officer  
Tundra Fonder AB



**JAMES JOHNSTONE**  
Co-Head of the Redwheel Emerging & Frontier Markets Team &  
Portfolio Manager for the Redwheel Frontier & Next Generation Emerging Markets Strategies



**DAMITH PALLEWATTE**  
Chairman - Acuity Partners (Pvt) Limited



**DUMITH FERNANDO**  
Chairman  
Asia Securities (Private) Limited



**DR. NAVEEN GUNAWARDANE**  
Managing Director & Co-Founder  
(Moderator)

● 2 PM - 6 PM

**ONE-ON-ONE MEETINGS WITH LISTED ENTITIES**

## AGENDA 28<sup>TH</sup> MARCH 2025

● 8.30 AM - 12.30 PM

**ONE-ON-ONE MEETINGS WITH LISTED ENTITIES & SITE VISITS**

● 1 PM ONWARDS

**VISIT TO TOURIST DESTINATIONS (KANDY/GALLE)  
ONE NIGHT STAY**

EXCLUSIVELY FOR FOREIGN PARTICIPANTS ONLY

● ARRIVAL IN COLOMBO  
29<sup>TH</sup> MARCH 2025 AT 1 PM

**FREE REGISTRATION  
CLICK HERE**