

LBR LBO Infrastructure Summit 2016

“Realizing the Transformative Power of the Western Region Development: Opportunities and Challenges”

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Acquisition of world-class talent and innovative ideas

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*The opinions expressed here are those of the presenter
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Outline

Talent Gap in Sri Lanka



Addressing the Talent Gap



*Shorter term: Clearing the Path
for Talent and Innovation*



*Medium to Longer Term:
Disrupting educational patterns*



Talent Gap in Sri Lanka

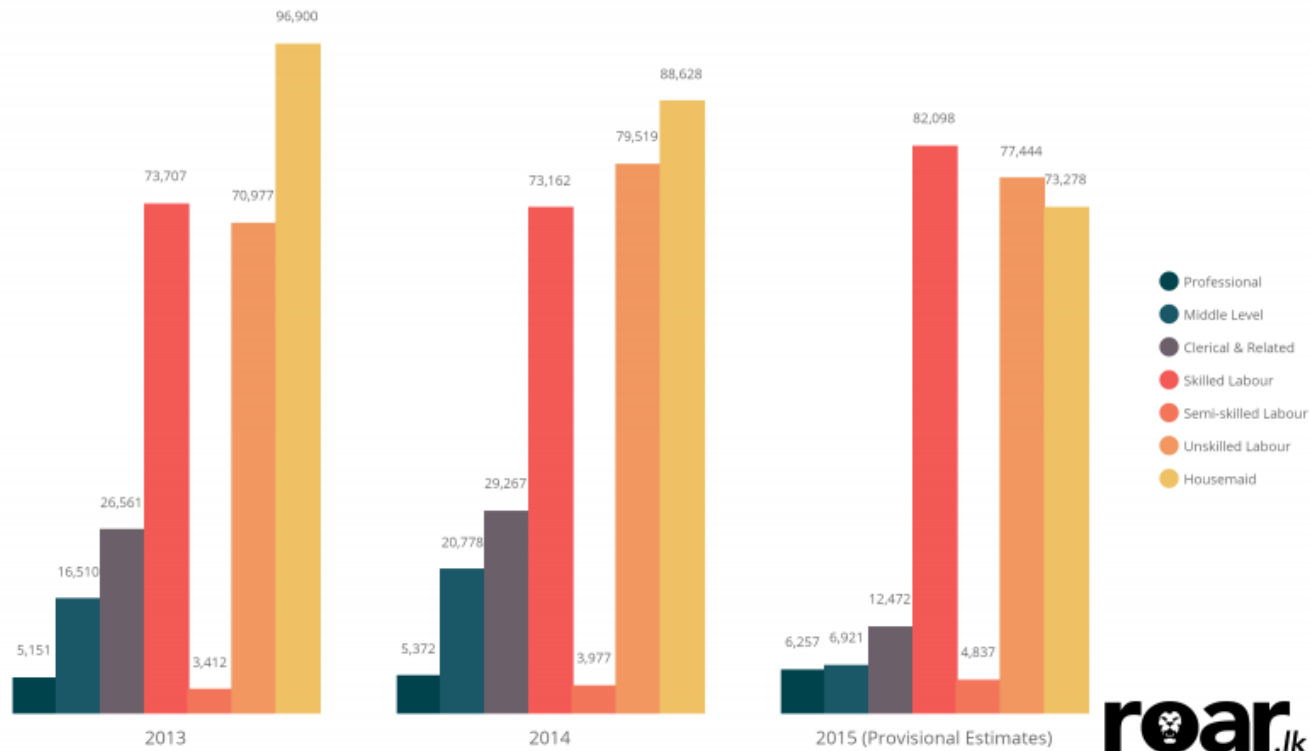
- Western Region Megapolis Master Plan: over 150 development projects and ½ million jobs in next 5 years
- Shortage of both local and foreign talent
- Local professionals and skilled workers continue to leave Sri Lanka after the end of the war



Talent Gap: Trends in Skilled Migration

Skilled Migrations On The Rise

The number of skilled Sri Lankans leaving for employment abroad is slowly increasing. Will Sri Lanka have to deal with a shortage of talent in the near future?



Data courtesy Central Bank of Sri Lanka



Talent Gap: Industry Perceptions

- Survey by Ceylon Chamber of Commerce at 2016 Economic Summit: majority of respondents were negative or ambivalent about sufficiency of *local* talent to meet Sri Lanka's growth aspirations
- Almost half would be interested in hiring *foreign* talent from countries in the region if process of obtaining work visas was simpler



Shorter term: Clearing the Path

- Simplify visa schemes
- Be aware of acute regional talent gap, and plan accordingly
 - Grant working visas for spouses
 - Market Sri Lanka's plus points (consider the spouse's view in moving to Sri Lanka)
 - Business travel card scheme?
- Encourage return of Overseas Sri Lankans
- Reform Bankruptcy Laws



Medium to Longer term: Disrupt education

- Encouraging risk, entrepreneurship and innovation in all stages of education
 - Primary: focus on investigative learning and soft skills
 - Secondary: replace current system of public examinations with more in-class assessments (individual *and* group)
 - Tertiary: encourage the liberal arts just as much as STEM (Yale-NUS model in Singapore)



Thank you

