



**ජාතික ප්‍රතිපත්ති හා ආර්ථික කටයුතු අමාත්‍යාංශය**  
**තොසිය කොළඹකෙකක් මර්ගුම් පොරුණාතාර බිවකාරණක් අමේස්ස්**

'මිලොදා' (පර්ත් ටීවියල් වෙළිභැංගලු), පළු මෙලු, ශ්‍රී ලංකා රිඟය, කොළඹ 01. "මිලොදා" (Old Times Building), 1<sup>st</sup> Floor, Bristol Street, Colombo 01.

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## Press Release

Negative reports have appeared in the newspapers on the engagement of internationally reputed consultancy firms by the Government. The facts are as follows:

The Cabinet Committee on Economic Management (CCEM) decided to engage the services of Mr Yuvanjan Wijeyatilake, former Attorney General to draft new laws and to revise existing laws relating to the proposed Financial City.

The services of Baker and McKenzie one of the leading global law firms specialising in financial-commercial Tax laws have been retained to advise the Government in the regard to the legal implications of the different financial models. i.e. Ireland, UK, Channel Islands, Dubai and Hong Kong.

The firm is also advising the Government on the Indonesian tax laws and other similar laws. They have not been assigned any other work. This task will be handled by Baker & McKenzie office in Hong Kong.

The media reports have deliberately mentioned that Baker & McKenzie is having an office in Colombo and they are practicing in Sri Lanka. This is false. Baker & McKenzie has not set up an office in Sri Lanka as a legal firm and they are not entitled to do so under the Rules of the Supreme Court.

Another project undertaken by the Government is the establishment of a Central Programme Management Unit based on the PEMANDU (Performance and Management Delivery Unit) in the Malaysian Prime Minister's Office. For this purpose, the Government has entered into an agreement with McKinsey and Company (Malaysian Office) the well known global Management Consultancy firm. This Malaysian Office team which has first hand knowledge of the PEMANDU will assist the Government in setting up of the Central Programme Management Unit in Colombo. McKinsey is not a legal firm and it has no connection with Baker & McKenzie.

We would like to draw the attention of the readers to another false and malicious report which says that the professionals have walked out from the discussions on Economic and Technological Cooperation Agreement (ETCA). The Government is having discussions with all legally recognised professional associations, business associations and trade unions. No one has boycotted or left discussions.

Furthermore, the news reports that Revenue proposals have been dropped from the National Development Plan is also false. The Macro-Economic Stabilisation Programme is one of the key elements of the National Development Plan.

The Government is negotiating with India, China and Singapore to enter into economic and trade agreements. Further, the Government is negotiating to obtain the GSP+ concessions to re-enter the Single European Market. The Government will also hold discussions on Free Trade Agreements with Indonesia, Malaysia, Thailand and number of other countries next year. The Government is also discussing an Economic Cooperation programme with Japan. The Government's policy is to make Sri Lanka the Hub of the Indian Ocean and seek to exploit the synergies of the Indian Act East Policy for the region and the Chinese One-Belt One-Road initiative. The aim of these efforts is to expand the market for the Sri Lankan products to create one million jobs for the Sri Lankans, expand the middle class and revive the rural economy.

The newspaper reports referred to above were aimed deliberately at sabotaging the economic development strategy of the Government. The Ministry of National Policy and Economic Affairs wish to deny these misleading news reports, specifically the news reports appearing in the Sunday Times of 21<sup>st</sup> August 2016.

24<sup>th</sup> August 2016