



Issue

Brief

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The Benefits of Economic Integration Between India and Sri Lanka

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Abstract

This brief examines the importance of economic integration between India and Sri Lanka in fostering both nations' growth as well as regional stability. Their deep cultural, historical, and geographic ties support an evolving economic relationship driven by trade, investment, and connectivity. As Sri Lanka's largest trading partner and investor, India plays a pivotal role in its economic recovery, particularly following Sri Lanka's recent economic crisis. The brief highlights the mutual benefits of integration: Sri Lanka can access India's large and expanding market, attract Foreign Direct Investment (FDI), and leverage India's cost-effective energy solutions. India, for its part, can enhance its regional security, counter rival influences, and strengthen its strategic presence in the Indian Ocean region. Key opportunities include expanding trade agreements, investing in infrastructure and renewable energy ventures, and enhancing maritime connectivity.

India and Sri Lanka, neighbouring countries in South Asia, share a unique economic relationship rooted in culture, geography, and history, and which has evolved over the decades. Their economic integration^a is crucial for both mutual growth and fostering regional cooperation within frameworks like the South Asian Association for Regional Cooperation (SAARC) and Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC).

With India poised to become the world's third-largest economy by 2030¹ and Sri Lanka striving to stabilise and grow its own, there is immense potential in deepening their economic ties. A Free Trade Agreement (FTA), signed in 2000, is a foundational pillar for economic integration across trade, investment, energy, tourism, and connectivity. As Sri Lanka's largest trading partner and a key investor, India's role is pivotal. Shared goals of sustainable growth and regional stability further underscore the need for enhanced collaboration. However, economic integration faces challenges such as domestic political sensitivities, trade imbalances, and competition in key sectors. Addressing these issues is essential for sustainable, long-term integration. Expanding trade agreements, promoting joint ventures, and strengthening maritime connectivity can further solidify the economic integration between the two countries.

^a This brief uses the term 'economic integration' to refer to reducing trade barriers, improving investment flows by easing capital movement restrictions, and safeguarding investor interests. It also involves establishing policies and institutions to manage trade and investment disputes. It emphasises leveraging industries with comparative advantages to provide quality goods and services at better prices, benefiting businesses and consumers while promoting economic growth and development.

An Overview of India-Sri Lanka Relations

India and Sri Lanka share a longstanding relationship buttressed by political, economic, and cultural ties. Their cultural linkages include a shared language, while their economic relationship is strengthened by an FTA. India is Sri Lanka's largest trading partner,² top investor, and leading source of tourists.

The relationship between India and Sri Lanka peaked in 2022, when India was the only country³ to assist Sri Lanka during the worst period of its lingering economic crisis. The current state of both economies underscores the need for a strong bilateral relationship. Sri Lanka, still reeling from its economic woes, faces massive challenges with a debt-to-GDP ratio of 115 percent,⁴ nearly half of which is in foreign currency. A potential balance of payments crisis looms as large volumes of debt repayments begin in 2028. To stabilise, Sri Lanka must boost exports and attract greater FDI—areas where India can play a crucial role.

India, now the fastest-growing major economy,⁵ is projected to become the third largest globally by 2030. This puts India in a position to support Sri Lanka; in turn, a stable Sri Lanka aligns with India's interests, as otherwise, Sri Lanka could become susceptible to geopolitical influence from India's rivals.

The economic integration of India and Sri Lanka faces resistance from some sections of Sri Lankan society. While successive governments have shown interest in closer economic integration,⁶ opposition from local industrialists, who fear the impact of a free flow of goods on their businesses, has stalled progress. Sri Lanka's highly protected economy,⁷ not necessarily opposed to India but to a more open economy in general, contributes to this resistance. The government also faced opposition when signing a free trade agreement with Singapore in 2018.⁸

Some sections of the Sri Lankan population view India's size as a concern, fearing increased dependence on its neighbour. However, these concerns can be mitigated by effectively communicating the benefits of economic integration. Given Sri Lanka's economic crisis and high external debt, greater integration with India could help strengthen its economy and reduce vulnerabilities to global powers and institutions in the future.

Sri Lanka's Potential Gains

Economic integration with India offers Sri Lanka greater export opportunities; this will be crucial given the country's trade deficit and large foreign currency debt with high interest rates due to low credit ratings.⁹ While expanding the free trade agreement can negatively impact certain industries in the short term,^b in the long run, it would provide benefits as Sri Lankan sectors could achieve economies of scale by producing competitive products for the growing Indian market. India is already Sri Lanka's largest trading partner, and further economic integration would allow Sri Lankan firms to tap into the purchasing power of India's expanding middle class, projected to reach 700 million by 2030.¹⁰ Since the India-Sri Lanka FTA came into effect in 2000, over 60 percent of Sri Lankan exports to India have benefitted from the FTA.¹¹ However, only 5 percent of Indian exports to Sri Lanka have utilised its provisions. Despite Sri Lanka's trade deficit with India, it remains the larger beneficiary of the FTA.

Challenges include¹² Indian quotas on exports, such as the 8-million-piece quota limit of apparel exports and restrictions on pepper, limiting Sri Lanka's largest industries from fully benefiting from India's growing demand. Further trade between the two nations could benefit Sri Lankan consumers as well, with cheaper imports from India,¹³ including agricultural products like sugar and potato. This would reduce the cost of living for Sri Lankans, already burdened by the economic crisis, and allow Sri Lanka to allocate resources to more competitive sectors, boosting exports further.

An Economic and Technical Cooperation agreement between India and Sri Lanka will further increase trade and boost the services sector exports of both countries. Sri Lanka's great human capital, with many multinational companies outsourcing technical work there,¹⁴ positions it well for integration into India's services supply chain. This could be highly lucrative for Sri Lanka in the medium to long term, creating more jobs in the services sector. This aligns with Sri Lankan President Anura Kumara Disanayake's goal¹⁵ of growing Sri Lanka's IT workforce to 200,000 in the next five years.

Sri Lanka urgently needs large-scale foreign investment to address its economic crisis, especially given that foreign currency-denominated debt makes up half of its Gross Domestic Product (GDP). With Sri Lanka not being

b The impact of open trade between India and Sri Lanka can affect Sri Lankan sectors such as rice, dairy and apparel sectors as Sri Lanka does not have the scale to compete with India and India can produce these products at a cheaper price.

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a primary focus for large economies like the United States and China, India emerges as the natural partner for attracting investment in critical sectors. Sri Lanka's interest in joining regional FTAs like the Regional Comprehensive Economic Partnership (RCEP)¹⁶ and its 2024 FTA with Thailand¹⁷ signal its intent to attract export-focused FDI. Indian businesses will see Sri Lanka as a good investment opportunity, using it as a base to access other major markets. FDI in tradable sectors is vital, as Sri Lanka's economy has been reliant on non-tradable sectors,¹⁸ contributing to its economic collapse. Investments from large-scale Indian giants like HCL can help create jobs and transfer skills and technology.¹⁹

India has already invested in Sri Lanka's Colombo port²⁰ and shown interest in Trincomalee in the country's east. These investments are viewed by India as both lucrative and strategic in the long term. Trincomalee, the world's fifth largest natural harbour, is being developed²¹ into an industrial port with long-term aims, while Colombo, already the busiest intermediate port for Indian trade,²² benefits from its competitive pricing and strategic location. As India's economy expands, so will its demand for intermediate port capacity, making further investments in Sri Lankan ports mutually beneficial.

For Sri Lanka, leveraging these investments aligns with its ambition to become a regional logistics hub, generating much-needed revenue as the government pursues fiscal consolidation under an IMF programme.²³ Acting as an intermediate port for Indian goods can help Sri Lanka's image as a gateway to the fast-growing Indian economy. Additionally, Sri Lanka is expanding its port infrastructure to meet rising demand. The Colombo West International Terminal project is set to be completed by 2026,²⁴ while plans for a second phase are underway.

India is also Sri Lanka's largest source of tourism, making it a key focus of the new Sri Lankan president's strategy to boost foreign currency earnings in the short to medium term. With India's middle class rapidly expanding,²⁵ even attracting a small fraction of this demographic could benefit Sri Lanka's economy. Recognised as the world's best tourist destination²⁶ by *Lonely Planet* in 2019, Sri Lanka has the potential to leverage its appeal to attract Indian investment in the hospitality sector, bringing in capital, management expertise, and job creation. This can also enhance air connectivity between Sri Lankan and Indian cities which can drive the role of Sri Lanka as a regional travel hub.

Sri Lanka's Potential Gains

Sri Lanka stands to benefit from connecting its national electricity grids to India's, which offers some of the most cost-effective electricity in the world.²⁷ This idea, positively discussed during former President Ranil Wickremesinghe's tenure (2022-2024), could help Sri Lanka secure affordable energy and reduce its vulnerability to fluctuating global energy prices, which often lead to economic instability. In the medium to long term, grid connectivity could position Sri Lanka as a net energy exporter, leveraging its substantial renewable energy potential, particularly offshore wind. According to the World Bank,²⁸ Sri Lanka's offshore wind energy potential surpasses its local demand; with proper investment, surplus energy could be sold to India's fast-growing southern states. By learning from Nepal and Bangladesh, which have already connected their national electricity grids with India, Sri Lanka could secure consistent energy supply during shortages and generate²⁹ additional foreign exchange revenue through energy exports.

Sri Lanka's highly protected economy has fostered a domestic climate where many industries remain inward-focused and complacent. The lack of competitive imports often stifles innovation and limits local industries from achieving the ability to compete globally. This has led to Sri Lanka's historically poor performance in exports. Opening the economy to greater trade with India will lead to certain unproductive and uncompetitive industries closing. However, this will allow Sri Lanka to reallocate its limited resources toward developing new industries with greater competitive advantages, making Sri Lankan exports of products and services more competitive.

Sri Lanka faces challenges in exporting to India, including a weak industrial base, a limited export basket, a protected economy, and an ageing population. These factors make it challenging for Sri Lanka to produce goods and services capable of breaking into the Indian market. However, with strategic planning, Sri Lanka can address these shortcomings in the medium to long term. The country can focus on niche products where it holds a comparative advantage, such as tea and apparel. Additionally, Sri Lanka could explore intra-industry trade with India, like the Southeast Asian nations, by supplying specialised products and services to India's manufacturing and services sectors—an approach more feasible than exporting finished goods. Attracting Indian firms to invest in Sri Lanka's manufacturing and services sector is another viable strategy. Sri Lanka can leverage its comparative advantages to become a production base for Indian firms, which could then re-export goods and services back to India, utilising their established distribution networks.

Sri Lanka's Potential Gains

Though Sri Lanka's economic recovery would depend on its economic policies, relations with India will assist in achieving its goals. Sri Lanka can look at bilateral mechanisms, such as setting up an Economic Cooperation Council for India and Sri Lanka focused on policy exchange and economic governance. Policymakers and economists from both nations could collaborate on regulatory reforms to enhance trade and investment from India into Sri Lanka. A joint task force, comprising representatives from key ministries, central banks and think tanks, could focus on investment and trade policies, driving positive change in attracting investments and technical knowledge. The task force could identify sector-specific partnerships, particularly in IT and agriculture, to facilitate regulatory alignment, technological cooperation and knowledge transfer. Regular exchanges between Indian and Sri Lankan policymakers, academics, and business leaders through think tanks, universities, and policy forums would foster mutual learning and help Sri Lanka implement successful policy frameworks inspired by India's growth.

Economic integration with Sri Lanka can strengthen bilateral relations, benefiting India's regional security and diplomacy. Strong ties with Sri Lanka are vital to India's "Neighbourhood First" policy. While Sri Lanka, as a smaller nation, has limited global influence, it plays a key role in regional organisations such as SAARC and BIMSTEC. This provides India with an additional voice in support at these forums, enhancing its power projection in the region. Earlier this year, Sri Lanka's opposition leader stated that India should be granted a permanent seat at the United Nations Security Council.³⁰

Economic integration with Sri Lanka will drive Indian investments, boosting bilateral trade, economic stability, and infrastructure development. Indian-backed renewable energy projects, including the Sampur solar power plant and plans to connect the two countries' power grids, are key examples. India is also supporting the expansion of the Kankesanthurai port³¹ and plans to construct an oil³² pipeline from Nagapattinam in Tamil Nadu to Trincomalee in Sri Lanka. These efforts could position Trincomalee as a strategic hub in the Bay of Bengal. Additionally, Indian investments in manufacturing,³³ banking, and hospitality, enhance India's commercial influence and soft power in Sri Lanka, supporting its broader geopolitical strategy.

Closer economic collaboration between India and Sri Lanka can help counterbalance the influence of rival powers in the region. Strengthening economic ties with Sri Lanka allows India to build a buffer against the growing presence of rival powers in its neighbourhood. Past Sri Lankan governments (2005-2015 and 2019-2022) leaned towards China, which remains Sri Lanka's largest bilateral lender, exerting significant political and economic influence. The Hambantota port, leased to a Chinese state firm for 99 years,³⁴ is often cited as an example of a debt-for-equity swap.

Sri Lanka is a priority for India, especially given recent developments such as the fall of the India-friendly government in Bangladesh and the election of a pro-China leader in the Maldives. Sri Lanka's 2022 debt default and the Maldives³⁵ nearing bankruptcy this year also concerning, as economically vulnerable neighbours are more susceptible to influence from rival powers. Ensuring a stable and economically developed Sri Lanka aligns with India's interests.

The Benefits for India

For India to strengthen its global economic soft power, it needs to have greater naval power. History shows that maritime power was crucial for Imperial Britain and the United States to dominate the global economy. South of India lies one of the world's busiest maritime routes, facilitating the transport of oil and goods between Europe, the Middle East, and Southeast Asia. Sri Lanka is the only nation that stands in the Indian Ocean where a rival power could establish influence, potentially disrupting India's influence in the region. Economic integration with Sri Lanka can help ensure that any government there remains pro-India or at least neutral. Control over the Indian Ocean is vital for India's supply routes, as over 80 percent of its oil imports³⁶ and 90 percent of its trade volumes traverse these waters.

Trade can serve as a powerful tool to support Sri Lanka's development while advancing India's strategic objective of ensuring an economically stable southern neighbour. A relevant example is ASEAN, which began as a pro-Western bloc but gradually adopted a neutral stance due to growing trade ties with China. Increased trade created vested interests among local businesses in ASEAN nations, prompting them to advocate for stronger relations with China. Similarly, enhancing trade between India and Sri Lanka could encourage Sri Lankan business leaders to campaign for greater relations with India.

Energy is crucial for economic growth and integration. A partnership akin to the Bhutan-India³⁷ energy model can be beneficial for India. With South India rapidly expanding and Tamil Nadu being the second most industrialised state, India's energy demand is set to rise significantly. It would be in India's interest to invest in and develop Sri Lanka's renewable energy potential so it can import energy from Sri Lanka in the long term. This will also reduce India's reliance on energy imports that pass through various chokepoints in the Indian Ocean, often controlled by other world powers.

The economic integration of India and Sri Lanka promises sustainable growth, regional stability, and enhanced bilateral relations. This mutually beneficial partnership is rooted in deep historical, cultural, and geographic ties. As the fastest-growing G20 economy and a rising global power poised to become the world's third-largest economy, India is well-positioned to help Sri Lanka overcome its economic challenges. In return, Sri Lanka offers a strategic location and the potential to become a hub for renewable energy, logistics, and services. This would further strengthen India's regional and global aspirations.

For Sri Lanka, economic integration with India is vital as the country grapples with challenges such as trade imbalance and high debt levels. Increased trade opportunities with India's vast and growing market will allow Sri Lankan businesses to expand their exports and achieve economies of scale, enabling them to tap into global markets. Indian investment, particularly in technology, renewable energy, and infrastructure projects, will provide much-needed foreign exchange, create jobs, and facilitate skill transfer. Additionally, India's cost-effective energy solutions, coupled with a connected electricity grid, can help Sri Lanka address its energy challenges. In the long term, with the right investments, Sri Lanka could position itself as a net energy exporter to India, leveraging its renewable energy potential.

From India's perspective, greater economic integration with Sri Lanka aligns with its strategic interests. It supports India's "Neighbourhood First" policy by ensuring stability in its southern flank and countering the influence of other global powers. Enhanced connectivity and cooperation in maritime and energy sectors would strengthen regional security and further India's aspirations to dominate the Indian Ocean. Additionally, Indian investments in Sri Lanka's industries and infrastructure could provide Indian businesses with access to other markets, enhancing improving their global competitiveness.

Despite the clear benefits, achieving the full potential of economic integration between the two nations requires addressing several challenges. Trade imbalances, competition in key sectors, and domestic political sensitivities in both countries could slow down progress. Additionally, Sri Lanka must reform its highly protected economy to compete and innovate in a globalised market, a crucial step for long-term sustainability. Resolving these hurdles will require diplomatic finesse, mutual understanding, and the expansion of agreements like the proposed Economic and Technical Cooperation Agreement.

Conclusion

Looking ahead, the focus should be on expanding trade agreements, fostering joint ventures in renewable energy, and investing in infrastructure, technology, and tourism. Strengthening maritime connectivity and leveraging Sri Lanka's strategic location as a regional logistics hub will further solidify the relationship between the two nations. Additionally, prioritising people-to-people relations through tourism, educational collaboration, and cultural exchanges will deepen trust and mutual appreciation, enhancing the partnership between India and Sri Lanka.

Economic integration between India and Sri Lanka represents not just a bilateral opportunity, but a cornerstone for regional stability and prosperity. By addressing challenges and capitalising on shared interests, the two nations can build a lasting partnership. Economic integration and cooperation between India and Sri Lanka will secure economic and strategic gains while setting a precedent for successful regional integration in South Asia, benefitting both nations and the broader region. [ORF](#)

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