

Market Opportunities for Sri Lankan Products/Services

ICT/BPM



EDB

Sri Lanka Export Development Board



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1. Product Description

Information and Communication Technology (ICT) and IT enabled services continue to shrink the world. As major players are facing increasing difficulties in coping with the global demand, Sri Lanka is emerging as a world's ICT destination of choice. The island is steadily transforming itself into the most preferred ICT hub in Asia thanks to the availability of the most precious resource in the world - talent. It has also become the 4th largest export earner of the country.

Sri Lankan ICT sector serves a number of Industry verticals with over 300 companies at present. These include Communication, Apparel and Textiles, Banking Financial Services & Insurance (BFSI), Healthcare, Manufacturing, Media, Retailing, Transportation, Travel and Leisure and many more. Sri Lanka's success in ICT exports are chartered through an impressive upward trend in annual figure. The export revenue of this sector grew from US\$ 166 million in 2006 to reach US\$ 1.6 billion in 2019 with a workforce of over 120,000. With over 90% value addition and high paying jobs, has made a significant impact on the growth of the Sri Lankan Economy.

The sector with Professionals, highly skilled and highly Productive and extremely competitive. Also the country has a multi-lingual & multi-cultural society who understands western cultures with little or no effort. The country has No Political risks or risks of terrorism.

Sri Lankan ICT companies exporting Software products and services to regions such as North America, EU, Australia, East Asia, Middle East, Africa and Nordic region. Their core competencies include automated application testing, infrastructure outsourcing, high-end R & D, Enterprise Resource Planning (ERP), Cloud Technology, Mobile Applications and many other Business Solutions. Sri Lanka also acts as an offshore development centre for several fortune 500 companies from USA, Ireland, UK, Australasia, Sweden and joint venture

development companies from Sweden, Norway, USA, Japan, etc. Sri Lanka facilitates 100% foreign investments and safety of foreign investments is guaranteed by the constitution.

2. Sub sectors

2.1 ICT Services

- Application development
- Bank management system
- Big data Solutions
- Cloud Services
- Digital Marketing
- ERP Systems
- IOT services
- IT Infrastructure Solutions
- IT consulting services
- Mobile Application Development
- Insurance software solutions
- Invest management software
- Management Information Systems (MIS)
- Network Infrastructure Solutions

2.2 BPM/KPM services

- Data Management
- Finance & Accounting
- HR services outsourcing
- Legal Services
- Market Research
- Investment Support Services
- IT Consultancy
- Banking and Insurance
- Online customer service
- Public Relations outsourcing
- Card/Call center service
- E-Publication & Content Development

3. Target Market

Middle East, Japan, Norway, Sweden, USA, Australia, New Zealand, UK, EU

ICT services

Sub sector	Markets
Software products, software solutions	United States, Canada, EU, Japan
Software, applications, products development	United States, United Kingdom, EU, Australia
Management Information Systems (MIS), customer management, human resource management	Australia, United Kingdom, Japan, Scandinavian countries
Technical support with software maintenance	Australia, United Kingdom, United States, Japan, Scandinavian countries

BPM/KPM services

Sub sector	Markets
Legal services	African, Asia Pacific and Middle East
Market research	African, Asia Pacific and Middle East
Financial and Accounting services	African, Asia Pacific and Middle East
Card/call center services	New Zealand, Canada, African countries

4. Assistance Required

- Promote the Sri Lankan ICT/BPM sector capabilities through news articles mainly in above markets
- connect ICT industry associations, trade chambers, investors, and funding agencies in above markets (i.e. SWED funds, JETRO)
- Facilitate business matchmaking missions to introduce Sri Lankan ICT/BPM companies in target markets. (virtual and physical meetings)
- Facilitate Government to Government programme between Sri Lanka and above markets to set up Multinational ICT/BPM companies in Sri Lanka
- Reach potential investors in IT /BPM sector to seek risk capital for SMEs and Start-ups.
- Encourage ICT buyers/investors to consider Sri Lanka as a preferred vendor

4. Contact Details

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For more information on Sri Lankan ICT/BPM sector, please go through below links

<https://youtu.be/y8TbPH6NqI8>

<http://islandofingenuity.com/>

<https://www.srilankabusiness.com/buyers/export-services-from-sri-lanka/>