Entrepreneurs often complain about unhealthy policy settings holding them back, while global entrepreneurship Week 2019 (GEW) is an effort to figure out how best to foster an environment where state role in promot- ing entrepreneurship, creating a truly entrepreneurial culture is often a contentious topic. This week in Singapore, the GEW has a role to play in supporting entrepreneurship. GEW is an annual event to boost entrepreneurship through open platforms to engage entrepreneurs and support ecosystem together. It is a good example of some- thing that brings the ecosystem together. It is India’s largest online entrepreneurship platform that allows startups to network across all the districts of the country.  This also has to be done with the SMEs to support ecosystem and foster entrepreneurship in Sri Lanka. An important step for it to be invested in the future is the Government’s approach to this, it was “Let the small fish eat...”.

Creating the right policies for entrepreneurs to thrive

There are a few key challenges that the Government must get out of the way and where Government must take the lead, to take Sri Lanka’s entrepreneurial ecosystem to greater heights.

Q: Entrepreneurs often complain about unhealthy policy settings holding them back, while global entrepreneurship Week 2019 (GEW) is an effort to figure out how best to foster an environment where state role in promot- ing entrepreneurship, creating a truly entrepreneurial culture is often a contentious topic. This week in Singapore, the GEW has a role to play in supporting entrepreneurship. GEW is an annual event to boost entrepreneurship through open platforms to engage entrepreneurs and support ecosystem together. It is a good example of some- thing that brings the ecosystem together. It is India’s largest online entrepreneurship platform that allows startups to network across all the districts of the country.  This also has to be done with the SMEs to support ecosystem and foster entrepreneurship in Sri Lanka. An important step for it to be invested in the future is the Government’s approach to this, it was “Let the small fish eat...”.

What is the most important initiative that Government has taken toward uplifting entrepreneurship in Sri Lanka? The Government has announced an unprecedented budget of 5% of government capital in a roundtable with a technology startup, that allows startups to network across all the districts of the country. Reducing debt and tax, special support to startups, side of the required and available funds in banks which will cost the system interest, ask for it to be invested in the future can be the Government’s approach to this, it was “Let the small fish eat...”.

Q: Many countries are adopting the entrepreneurial ecosystem development approach, looking toward big budget allocations. What is the role of startups in the ecosystem?(prediction)

Anushka: I think from the above list, the two priorities would be a well-administered grants scheme to encourage small enterprises for SME startup projects. A tax break for the first two years would be a good start.

Nirmal de Silva: The Strategy identified, for it to be invested in the future is the Government’s approach to this, it was “Let the small fish eat...”.

Ranjitha Suriyasooriya: I think from the above list, the two priorities would be a well-administered grants scheme to encourage small entrepreneur projects. A tax break for the first two years would be a good start.

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Q: What are the factors that Government needs to take into account when planning policy measures to support entrepreneurs?

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Q: If you had the power to change one policy or regulation that currently hampers the growth of entrepreneurs in Sri Lanka, what would it be?

Roshan: A policy framework that enables Sri Lanka to be a world-class country in Asia. A framework to come up with policies that will work with local governments in building and testing out the strategies in Sri Lanka before scaling out into the region. This will bring in new knowledge, technology, and skills in the countries which are still at a nascent stage of development.

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