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Dialog Telekom to expand network in S. Lanka

COLOMBO: Dialog Telekom, in which Telekom Malaysia Bhd has a major stake, last Friday signed a new agreement with state-owned Board of Investment (BOI) to undertake US$ 150mil expansion of the telecommunications network.

"TM is already a leading player in Sri Lanka, having invested US$87mil in 2005," BOI said in a statement.

"Malaysia has always figured as a country that has a growing number of investments in Sri Lanka," BOI said in a statement.

Sri Lanka Enterprise Development and Investment Promotion Minister, Rohitha Bogollagama, who witnessed the signing ceremony, said the investment was important to Sri Lanka as it represented over 10% of the target of foreign direct investment of US$1bil which the BOI planned to achieve for 2006.

"It is first and foremost an indicator that there is confidence in the Sri Lankan economy and that the country has much to offer serious investors," he said.

BOI chairman Prof Lakshman R. Watawala, TM chairman Tan Sri Muhammad Radzi Mansor and Dialog chief executive officer/director Dr Hans Wijasuriya signed the agreement.

Dialog a fully-owned subsidiary of TM, operates Sri Lanka's leading GMS cellular network servicing over two million subscribers. – Bernama

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