



Calamander Creates First Sri Lanka-focused PE Fund

Claire Spencer, June 2009

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Singapore-based investment company Calamander Group Pte is to create the first Sri Lanka-focused private equity fund, according to a Bloomberg report.

Speaking to Bloomberg, Calamander's managing director Roman Scott said that his firm will invest between \$50m and \$75m into Sri Lankan rubber, tea, timber, coconut, bank, and ceramics businesses over the next 18 months.

"It's not a big fund by world standards but for Sri Lanka you can actually do a lot of damage with that kind of money," added Mr Scott.

"There's a huge opportunity to do a lot."

Calamander is hoping that the Sri Lankan economy will start to grow now that the civil war has ended. Mr Scott also told Bloomberg that the private equity market in Sri Lanka could grow to between \$1bn and \$3bn in five years, as long as the government gets its "economic and political policies right."

He added that the fund aims to earn a return of as much as 35 percent.