

The challenges and future of the retail sector with CCC's **DILANJAN RANASINGHE**

The Colombo City Centre, better known as CCC, is an integrated development located in the heart of Colombo that boasts an extensive retail supply accompanied by spectacular entertainment and Food and Beverage (F&B) hub. Speaking with Dilanjan Ranasinghe, the Manager of Retail Leasing at the CCC, we examine the challenges encountered during this time and the strategies implemented to overcome them.



Dilanjan, the COVID-19 pandemic is the first of its kind encountered globally and its impacts are immeasurable. How has it changed the dynamic of the CCC over the course of last year and during the ongoing third wave?

It is a catastrophe that has affected the global community. This unprecedented pandemic has affected people from all walks of life and not just in a particular sector and the CCC is not an exception. At the CCC, trade has been affected as much as it has affected others. Nonetheless, we are slowly but steadily recovering. Despite all the difficulties, the CCC has been displaying good spirits by working closely and supporting retailers to tide over this difficult time. We are also optimistic about the future. We are therefore also working on strategic plans to ensure growth.

Addressing the various sectors operating within the CCC, do you find that there are certain sectors that are more popular in comparison to others? How does the CCC meet these consumer preferences?

We are a boutique and therefore what we have within the mall is curated and largely exclusive. Also, we pretty much have captive business from our already

occupied residences. When Marriott International is launched at the CCC, the captive quotient will only get better.

We are strong on all fronts, with our entertainment and food offerings having an edge over the others. Scope Cinemas offer six screens and we offer other forms of entertainment such as the bowling alley and the cricket simulator which is unique to the CCC. We have a total of 15 restaurants at the CCC and Playtrix, the pub. In addition, we have Lago, our new Italian restaurant which is growing in popularity across Colombo. In time to come, we are planning to improve our offerings and this will positively affect our other retailers such as those in clothing.

In light of the pandemic are there any initiatives the Government should take to support the retail sector in Colombo? And from your experience are there any impediments to the growth of retailers in Sri Lanka?

The Government needs to consider the option of providing easy loans at a nominal rate to support the sector to grow.

Thoughts on novel and friendly import taxation policies could also go a long way in supporting sev-

eral groups that have a portfolio of international brands.

E-commerce has grown immensely over the past few years in Colombo. What has been the impact of this on the retail sector?

Many retailers, particularly fashion retailers, operate on both e-commerce and a brick and mortar model and not one at the cost of another. We believe e-commerce and the brick and mortar models are here to stay and they will continue to co-exist.

What are your thoughts on the upcoming Colombo Port City development and the future of retail in Sri Lanka?

The Port City development will add to the glitz and glamour of Colombo and it will boost the retail sector further. There are several local micro-entrepreneurs who are hungry to expand. This is a healthy sign as the locals are displaying trust in the country despite all difficulties. The future of retail is good and there will be plenty of investors that will come into Sri Lanka and stay invested.

We are confident the economy will bounce back soon. We are extremely optimistic and we are looking forward to the future.