



The  
National  
Chamber  
of Commerce of Sri Lanka


# Expectations

Vision Beyond

THE NATIONAL CHAMBER OF COMMERCE OF SRI LANKA  
ANNUAL REPORT 2021/2022

Financial Year : 1st April 2021 to 31st March 2022  
Operational Year : 1st January 2022 to 31st December 2022





**In 2022, as the nation's economic landscape became embroiled in uncontrollable extremities, many enterprises and industries began pursuing strict means of survival. As an advocate of Sri Lankan economic and commercial growth and a service provider to its members, we continued to assist entrepreneurs in remaining optimistic and resilient. Exploring beyond the uncertainties, we continued to lay the foundations for solid opportunities to break through compounding barriers while motivating members to embrace a vision beyond expectations.**

**We continued to empower professionals on all levels while focusing on the empowerment of women entrepreneurs. With a focus on re-energising the export sector, we took measures to form new partnerships that will breathe life into new opportunities, and enable Sri Lanka to become a competitive presence along Global and Regional value chains.**

# VISION

The Vision of National Chamber of Commerce of Sri Lanka is to be the leading source of services and assistance to businesses countrywide for promotion of domestic and foreign trade with special emphasis on the development of Micro, Small and Medium Enterprises.

# MISSION

The Mission is to provide trade promotion services and assistance required by businesses to function competitively in domestic and overseas markets and to represent them in matters of common and individual interest at all for including discussions and deliberations convened by the government.

The Mission is to be achieved primarily through enhancing the efficiency and competitiveness of firms countrywide and strengthening the dialogue with the government to assist in creating a conducive business environment.

# CO

# VALUES OF THE COMPANY

- Meeting member expectations
- Giving awareness to the stakeholders at the right time
- Giving a helping hand to SMEs
- Respect the equality
- Empowering stakeholders
- Bringing the international business flavour to local businesses



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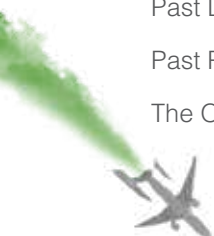
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# ABOUT THE REPORT

## SCOPE AND BOUNDARY

Reflecting on the past operational and financial year, the National Chamber of Commerce of Sri Lanka has compiled this annual report to objectively communicate its work and developments within the operating environment that impacted its decisions and actions. The report also provides a detailed account of the financial outcomes of the Chamber as a not-for-profit organisation. By detailing the operational and monetary activities, the National Chamber portrays its commitment to transparent reporting and towards a comprehensible depiction of how it contributes to the business aspirations and goals of members and the wider business community. Moreover, the report focuses on the Chamber's mission of building strategic bilateral partnerships with local organisations and regional and global entities.

The information within this report also brings to light the training and knowledge-sharing aspect that the National Chamber fulfils to develop entrepreneurs and professionals. Additionally, readers can find the Chamber's work in sections - SME and Regional Development, Training and Knowledge-sharing and Bilateral Trade and Investment Sessions, in addition to signed MoUs.

## AUDIENCE

Throughout this report, the National Chamber strives to inform operational and financial outcomes to its stakeholders, mainly its members and the business community in general. It also intends to provide information to local and regional trade chambers, businesses and interested parties.



## REPORTING TIMELINE

The report covers the National Chamber's financial year, which stemmed from 1st April 2021 to 31st March 2022 and its operations, which covers the period from 1st January 2022 to 31st December 2022.

## DECLARATION

KPMG Chartered Accountants fulfilled the auditing of all financial statements presented in the latter part of the Annual Report in compliance with the Companies Act of 2007. Additionally, the report underwent scrutiny by the Honorary Treasurer of the National Chamber - Mr Gamini Wimalasuriya and the approval of Mr Nandika Buddhipala - Outgoing President of the National Chamber of Commerce, in addition to Mr Deepal Nelson - Senior Deputy President of NCCSL.

# HIGHLIGHTS - FLAGSHIP EVENTS



## 63RD ANNUAL GENERAL MEETING

One of the most awaited events of the year, the 63rd annual general meeting of the National Chamber, brought together several honorary individuals, marking yet another successful program which highlighted and reflected on the Chamber's mission and duties. The Chamber hosted the event at the Kingsbury hotel on 24th January 2022.

The Chief Guest of the event was Mr Chen Chen - Country Director, Sri Lanka Resident Mission, Asian Development Bank, and the Guest of Honour was Her Excellency Rakibe Demet Sekercioglu - Ambassador of Turkey in Sri Lanka.

# HIGHLIGHTS - FLAGSHIP EVENTS



## **NATIONAL BUSINESS EXCELLENCE AWARDS 2022**

On Tuesday 22nd of March, 2022, the National Chamber held the 17th National Business Excellence Awards 2022 (NBEA). The Chief Guest at the event was the Ambassador of France to Sri Lanka, His Excellency Mr Eric Lavertu, who graced the event with a large gathering of corporate leaders, honoured invitees and distinguished guests.

The event honoured its objective by recognising a cohort of businesses that showcased excellence in their respective business areas and notable contributions to the economy. The judging process remained objective due to its formal submission and selection process, with merits awarded to the winners based on several criteria.



# 63<sup>rd</sup> ANNUAL GENERAL MEETING

## THE CHIEF GUEST'S ADDRESS



**Sri Lanka's small and medium-sized enterprises can play an important role in economic recovery. By re-engaging with value chains, they can reinvigorate their businesses and help to create opportunity and economic growth.**

Sri Lanka is at a critical juncture of its development. The unfolding economic crisis reached almost every corner of the country in the last several months: aggravating shortages in food and medicines, day-long line-ups at petrol stations, and interrupting education and health services. Among all

challenges, an imminent one is to mitigate the impacts on small and medium-sized enterprises (SMEs), which provide essential livelihoods to many.

In Sri Lanka, SMEs comprise more than 75% of enterprises and account for more than 20% of exports, 45% of employment, and 52% of GDP.

Since their businesses are more vulnerable to demand downturns, disrupted fund flow, shrinking financing, high inflation, shortage of raw materials and fuel, and talent migration, SMEs will likely suffer disproportionately in the crisis.

However, through strategies and reforms to nourish their participation in global value chains, SMEs can not only prosper but—due to the size and economic importance of the sector—make a meaningful contribution to the country's recovery and reduce the human toll of the crisis. Global and regional production chains have been drivers of economic progress in Asia and the Pacific over the past two decades.

Sri Lanka's strategic location makes it geographically attractive to many global value chains. In the past, it invested heavily in infrastructure, but its global value chain participation is limited. In 2020, 73.8% of Sri Lanka's exports were direct, behind the average of 66.9% direct exports in South Asia and 53.5% in Southeast Asia.

Action is needed to connect or reconnect Sri Lanka to global value chains. Successes in this process will generate more local employment opportunities and sustainable foreign currency inflows. The positive spillover effects will eventually contribute to the competitiveness of the whole economy.

Here are five measures that will help to expedite that process:

First, make Sri Lanka creditworthy in global value chains. Most, if not all, foreign financial institutions consider Sri Lanka-related transactions riskier than ever. Ensuring macroeconomic and social stability will be crucial to rebuilding their confidence as investors since foreign and domestic investors need a predictable environment.

The interim responses should include policy measures, such as trade finance arrangements, to continue the business of SMEs involved in GVCs, particularly for domestic value-added exports.

Only in a predictable macro environment can Sri Lanka rebuild its attractiveness in global value chains. Moving forward, it needs to systematically reform trade policies and continuously improve trade facilitation, and more actively participate in regional cooperation and integration initiatives.

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Action is needed to connect or reconnect Sri Lanka to global value chains.

Second, upgrade business models. Sri Lanka's SMEs should continue to align with new trends around global value chains, such as expanding from manufacturing to the service sector, adopting environmentally and socially responsible practices, and introducing quality accounting and auditing standards for transparency. While these transitions will also expose Sri Lanka's SMEs to more fierce international competition, the ensuing level playing field in global markets will reward those with responsive business models.

The emergence of digital platforms has reduced barriers for emerging and developing countries to enter global value chains. Even small companies may participate in global value chains through increased modularisation and reductions in communication costs.

Entrepreneurship education, technology management, and research and development models could be further enhanced through collaboration between education and research institutes with local companies. Ultimately, developing competitive industrial clusters that integrate SMEs and large firms will put local companies in an even more favourable position.

Third, close the skills and talent gap. New business models will demand more skills and talent. The public sector can play a significant role in addressing this gap. Since the 1990s, Sri Lanka has developed a framework for Technical and Vocational Education and Training (TVET), which sets the benchmark for South Asia.

The TVET sector, nevertheless, needs a new round of drastic reforms, such as aligning the curriculum with global value chain-related industry demand, keeping up with technological innovation, modernising management practices, and establishing partnerships between the public and private sectors.

In the medium term, the focus should be on equipping the young generation with skills that employers need in priority sectors of economic growth, especially among girls.

In the long run, the rapidly changing nature of job demand, driven by fast-paced technological advances, must be included in these reforms. Job placement support for graduates can bridge the information gap between employers and education and skills agencies. These measures will eventually help the country to target the higher end of global value chains.

Fourth, promote women's entrepreneurship. While there is gender parity in access to education, women's economic participation is well below potential. Female participation in the labour force was 34% in 2018, significantly lower than for men. Women-owned enterprises are estimated to account for less than 10% of formal enterprises. This is a missed opportunity for Sri Lanka to boost growth. At the household level, women's empowerment brings financial independence and higher status. In the context of a steadily ageing population and a transformation of industrial structure, women can fill in future shortages of business leadership and be a source of innovation.

Fifth, improve the business environment: To compete in international markets, the business environment should be dynamic and open to new entrants. Setting up a new business should be encouraged through conducive policies. Reducing the time and cost of obtaining utility services and export and import permits will also support the growth of export-oriented SMEs.

Access of SMEs to finance—a significant barrier to market entry—should be further enhanced. Compared to other Asian economies at a similar income level, more Sri Lankan SMEs consider themselves financially constrained.

Commercial banks in Sri Lanka rely heavily on collateral-based lending, which excludes potential entrepreneurs without sufficient physical assets. Moreover, financial avenues for SMEs, such as credit guarantee facilities, venture capital funds, trade finance, and digital financial platforms remain underdeveloped.

Sri Lanka's SMEs can play an important role in economic recovery. By re-engaging with value chains, they can reinvigorate their businesses and help to create a future of opportunity and growth for all Sri Lankans.

**Mr. Chen Chen**

**Country Director**

Sri Lanka Resident Mission, South Asia Department,  
Asian Development Bank

# 63<sup>rd</sup> ANNUAL GENERAL MEETING

## THE GUEST OF HONOUR'S ADDRESS



**Mr. Nandika Buddipala-  
President of the  
National Chamber of  
Commerce, Esteemed  
Council, and the  
members of the  
National Chamber of  
Commerce of Sri Lanka,  
Distinguished members  
of the business  
community, Ladies and  
gentlemen, A very good  
evening to everyone!**

At the outset, let me thank the National Chamber of Commerce of Sri Lanka for inviting me today to attend the 63rd Annual General Meeting as the Guest of Honour.

I am deeply honoured to address all of you who are gathered here on this wonderful occasion.

Türkiye regards Sri Lanka as a friend and a partner in various avenues ranging from our rich historical ties to modern-day relations in the fields of social, political, and economic cooperation.

In fact, both our countries share many similarities in terms of the potential role that can be played in the international arena.

Türkiye is a key market at the crossroads of Europe, Asia, the Middle East, and Africa, whereas Sri Lanka, being the pearl of the Indian Ocean, is projected to become an economic hub in South Asia.

According to some sources, our historical ties trace back to the 11th century when Royal Prince Cemaleddin (Jamalddin) came to Ceylon in 1016 from Konya, a city south of Ankara, Türkiye, and settled in the south-coast city Beruwala. Similarly, there is much historical evidence that highlights the rich historical ties maintained between Ceylonese and the Turks.

Our formal diplomatic relations were later established in the 19th century when the Ottoman Empire appointed its first diplomatic representative to Sri Lanka, which was then Ceylon in 1864.

I must also mention that Türkiye was also among the first countries that recognised the independence of Sri Lanka in 1948.

Based on these significant historical ties and the diplomatic relations built thereon, Türkiye and Sri Lanka have maintained cordial and friendly political relations.

Various mutual high-level visits in the recent past provide much evidence of the strong political relations between our countries. Moreover, both countries have also established Interparliamentary Friendship Groups within their respective Parliaments, which will definitely pave the path for greater heights in Türkiye- Sri Lanka relations.

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Besides the above historical and political ties, bilateral trade is one sector that has gained much significance in our relations.

Amidst many unprecedented challenges in the post-covid period, the bilateral trade volume between Türkiye and Sri Lanka has reached over 175 million USD as of the end of 2021.

However, it should be noted that there is an immense potential to develop and diversify trade between the two countries.

I am sure that most of you who are here today are aware of the fact that Türkiye is one of the leading buyers of Ceylon Tea. Türkiye has maintained either 1st or 2nd position as the largest Ceylon Tea importer in recent years.

Apart from Ceylon tea, Türkiye is also an importer of rubber products, final products made from metal, garments from Sri Lanka and is mainly exporting cereal, iron and steel, malt and textile fibres to Sri Lanka.

During the second meeting of the Joint Economic Commission (JEC) between Türkiye and Sri Lanka held virtually in June 2021, both countries pledged to increase their bilateral trade volume to 500 million USD.

Therefore, while believing that there is still room for growth, in order to bring the untouched potential to light, Türkiye stands ready to explore new avenues of cooperation under the guidance of joint mechanisms initiated by both countries.

The last two years have been challenging for all of us, pandemic conditions did not allow an easy interaction. Now that we are returning to a certain kind of normalcy, the Turkish Embassy is keen for a stronger engagement with leading business chambers in Sri Lanka such as the National Chamber of Commerce and other institutes including EDB and BOI to facilitate the communication between Türkiye-Sri Lanka business communities.

Before concluding my remarks, let me also share a few words on the economy of Türkiye and insights on what Türkiye has to offer for the Sri Lankan business community.

Türkiye is the 10th largest economy in terms of GDP per capita among countries with a population of over 50 million. According to recent statistics, during the first three quarters of 2021, the Turkish economy has grown by 11.7%. Between January and November 2021, our exports increased by 33.8% (to 203.1 billion USD) while the imports increased by 22.9% (to 242.3 billion USD). During the same period, the trade deficit decreased by 6.1 billion USD (to 39.2 billion USD).

Türkiye's performance in economic development saw its income per capita increase from USD 3,581 in 2002 to USD 8,599 in 2020. In fact, Türkiye's economic growth has paved the way for the emergence of a sizeable middle-class with increasing purchasing power.

In line with her internal and external dynamics, Türkiye has developed a unique model making use of her geo-strategic position and opportunities with the aim to prioritize exports, to solve the current account deficit problem permanently, to overcome the middle income trap and to rise to the top in the global value chain. It is called the "Turkish Economy Model".

Main objectives of the Turkish Economy Model is to achieve permanent macroeconomic stability, increase production, exports and employment by encouraging high value-added and high-tech production, and dispatch the gain of the growth to the people with appropriate social policies.

As I mentioned earlier, Türkiye has global market access at the nexus of Europe, Asia, and Africa, thus creating an efficient and cost-effective hub to major markets. This geographical location gives easy access to 1.3 billion people and a combined market worth of USD 26 trillion GDP in Europe, MENA, and Central Asia within a 4-hour flight radius.

Finally yet importantly, the government of Türkiye has always prioritized reforms for a qualified workforce, innovative production, sustainable growth, a sustainable environment, and international cooperation for development.

With that let me conclude by reminding the fact that we are meeting today at an important juncture for the Sri Lankan business community as well as for the rest of the world. A phase with renewed hopes to overcome many challenges faced due to tough business climates during the last two years.

While the world is adjusting to the new normal in the aftermath of Covid-19, now, it is time for both countries to focus on exploring new opportunities to enhance cooperation in all possible fields.

With the help of her relevant authorities, Türkiye will pursue her close collaboration with Sri Lanka and support all sorts of efforts to promote and strengthen bilateral ties, particularly trade and investment, between both countries.

Thank you.

**H.E. RAKIBE. DEMET SEKERCIOGLU**  
Ambassador of the Republic of Türkiye

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## ADDRESS BY PRESIDENT MR NANDIKA BUDDHIPALA



**Multilateral financial institutions have highlighted that there is a compelling requirement to look at current issues from a different angle.**

Our Chief Guest today Mr Chen Chen, Country Director ADB and the Guest of Honour, Her Excellency Rakibe Demet Sekercioglu, the Ambassador to Turkey in Sri Lanka, Government Officials, distinguished invitees, Ladies and Gentlemen. We greatly appreciate your presence today at the 63rd AGM of the National Chamber of Commerce of Sri Lanka. It is an encouragement for the members and business community at large. I also welcome the distinguished guests gathered today, the diplomatic community, government officers, representatives of international agencies, the business community and invitees.

I am honoured to be elected as the President of this prestigious Chamber for the second term, and I assure you with confidence and pride that I will take forward the good work done by my predecessors to take the Chamber to greater heights.

I am taking over the Presidency of this Chamber at a very critical period for the world economy as well as the Sri Lankan economy. Sri Lanka's economy is facing many internal and external challenges. I think it's pertinent to discuss certain post-Pandemic global economic and geopolitically emerging issues, which would have ramifications for developing worlds similar to ours very briefly.

### **GLOBAL ECONOMY AND LOCAL ECONOMY - ROADBLOCKS AND SUSTAINABLE PURSUITS**

It is expected that global growth will reach 5.3 per cent in 2021; however, reducing the momentum by 3.6 per cent in 2022. In 2020-22, it is estimated that the global economy will face a cumulative income loss of about USD 13 trillion. The expectation of inducement of demand stimulus and improving transformative public investment programmes in the medium and long run are restricted by increasing inflation expectations in developed and developing economies; where the US reaching an inflation level of 7% after maybe 40 years of history raises doubts whether such inflation may not be transitory.

The international think tanks including United Nations, recommend that conventional wisdom, which attempts to control inflation through wage reduction would not auger well for the sustainable development of the world economy at this juncture. Such agencies further warned that the strategy adopted by many countries through slowing demand growth by stopping the stimulus packages would not stop inflation since its source is imported inputs, including commodities. The multilateral financial institutions have highlighted the fact that there is a compelling requirement to look at current issues from a different angle, where simple market operations proclaimed by conventional wisdom may not provide solutions to such issues. Hence, the need to embark on big spending programmes, initiatives to tax the rich and curtail the power of monopolies, recognition of the role of targeted capital controls, and an endorsement of a strongly interventionist policy agenda to take care of green investment push.

The developed countries have been able to take care of such aspects through the increase in financing due to their privileged status as issuers of international reserves and trade currencies, whereas developing countries are not in a position to adopt such strategies continuously

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without having complicated economic impacts. Therefore, developing countries have encountered more immediate and serious challenges where their restrictive fiscal space, ever-increasing debt burden and failure to implement sustainable vaccination programmes for COVID-19 have serious divergence and enlarging differences from their developed counterparts.

UNCTAD (United Nations Conference on Trade and Development), in their recent publication the Trade and Development Report 2021, critically examined current challenges encountered by developing countries. They are of the view that building protection against the vagaries of global finance is critical for developing countries, and it is required to start with a proper evaluation of sovereign and private debt burdens and repayment profiles, which affect development strategies, but also crisis response. Although they recognised that debt re-profiling and relief, including debt cancellation, are necessary, they further emphasised that the multilateral relief provided by IMF, through the cancellation of debt service obligations and the expansion of SDR allocations between April 2020 to October 2021, has been insufficient and only a symbolic measure.

UNTACD further commented that developed countries with similar debt ratios to developing countries have also been able to weather through issues and recorded positive economic growth thanks to their ability to issue reserve currencies.

Globally, several issues continue to gather growing priority. The focus of the G20 is on the importance of initiatives such as inclusive collaboration, global health, digital transformation and sustainable energy. The focus of the UN and its sustainable development goals remain on alleviating poverty, which requires a strong radical focus on improving health and education sectors, reducing inequalities and putting into action measures and solutions to tackle climate change to protect our planet's natural resources and biodiversity.

However, businesses are not only responsible for creating economic value for stakeholders but are increasingly expected to adapt to these global demands and adopt inclusive, equitable and collaborative efforts in creating sustainable growth for people and the planet.

For Sri Lanka, several major roadblocks need to be dealt with before we persistently contribute to these global agendas. The nation which was gutted by safety and health concerns, however, has been able to manage a rapid vaccination program successfully, and the slowdown of commercial activities and tourism due to the pandemic; in addition to these, the country's debt vulnerabilities and dwindling Forex reserves made a deepening chasm in economic progress and social development. Nevertheless, the country is

gradually dealing with each challenge, pressing on despite impediments.

As depicted in The Vision of the National Chamber, to be the leading source of services and assistance to businesses countrywide for the promotion of domestic and foreign trade with special emphasis on the development of Micro, Small and Medium Enterprises, we have carried out many activities, as I will discuss.

## PROMOTION OF INTERNATIONAL TRADE AND INVESTMENTS

### • International Connectivity

The National Chamber strongly believes in creating connections between local entrepreneurs and international markets, where we need to find national and international market opportunities for MSMEs in the country. We understood the importance of conducting virtual B2B meetings with the support of our diplomatic services and foreign ministry, together with our linkages with other Chambers throughout the world, in the absence of available opportunities in exchanging trade delegations physically due to prevailed Pandemic situation during the last year.

We have already concluded several B2B virtual Business Forums with Turkey, including the Adana Chamber of Commerce and Adana Chamber of Industries, with the participation of more than 60 companies from both sides. We have further signed MOUs with other regional chambers in Turkey, such as the Sinop Chamber of Commerce, Aegean Chamber of Commerce and Erzurum Chamber of Commerce and Industries as well.

We have signed an MoU with the Oman Chamber of Commerce and Industries and conducted a business forum with the participation of government authorities from both sides and a B2B meeting virtually, bringing in more than 50 business companies together.

Chamber has been able to conduct a Business Forum with Japan with the support of the Sri Lankan Embassy in Japan, the Japanese Embassy in Colombo, and the Sri Lanka Business Council of Japan. More than 60 Sri Lankan companies were connected with the business forum.

We further conducted a virtual Business forum and B2B meeting with the Kuwait Chamber of Commerce and Industry with the participation of BOI, EDB Sri Lanka and their counterparts in Kuwait. More than 40 business companies participated in the virtual B2B exercise.

Even amid Pandemic threats, Chamber has been able to welcome an 18-member South Indian power-loom sector business delegation who visited the chamber and are interested in investing in Sri Lanka and managed to conduct physical meetings with a delegation from Hungary with 14 Hungarian companies connecting over 45 Sri Lankan companies with them on B2B physical interaction in January 2022.

Chamber signed an MoU with the Union of Asian Chambers (UAC) of the Confederation of Nepalese Industries (CNI) in October 2021.

We were able to extend our cooperation for the virtual Bangladesh Trade and Investment Summit that took place in October last year on the strength of our existing MoU with the Dhaka Chamber of Commerce and Industry.

- **Support Extended by Sri Lankan Missions Overseas**

We are happy to place on record that the supports extended by Sri Lankan ambassadors in other countries are commendable. We appreciate the support extended by our ambassadors and commercial officers in Turkey, Japan, Oman, Kuwait, the UK, the USA, Russia and Nepal. We also would like to mention that the enthusiasm shown by our business community in these activities was overwhelming, even during the pandemic period.

- **Support Extended by the Government Authorities**

It is noteworthy that all the activities carried out by the National Chamber were well-supported by government entities such as EDB, BOI, Colombo Port City, Department of Commerce, Foreign Ministry, Ministry of Industries and National Enterprise Development Authority (NEDA) etc.

- **Commercial Officers posted to our Foreign Missions out of Sri Lanka**

As part of the regular activity of hosting commercial officers posted to our foreign missions out of Sri Lanka, officers assigned to Bangladesh, Belgium, France/Paris, India/New Delhi, Malaysia/Kuala Lumpur, Pakistan/Karachi, Singapore, Sweden/Stockholm, Thailand/Bangkok, USA/Los Angeles, USA/Washington DC were invited for an online meeting, which was open to the business community from both the corporate sector and regional MSMEs to support much-needed exports and FDI for the economy.

## REGIONAL INTEGRATION AND SME DEVELOPMENT

- **Western Province Entrepreneur Awards**

The Chamber, together with NEDA (National Enterprise Development Authority), hosted the annual "Western Province Entrepreneur Awards" designed for Micro, Small, Medium and Large sector entrepreneurs in the Western Province last year. We believe that the Award Ceremony encourages entrepreneurs to develop their business processes and functional areas of business, considering the behaviour of those who have succeeded. It is noteworthy, that the presence of women entrepreneurs has risen significantly in the recent past, where 17 women entrepreneurs managed to secure awards out of 24 awards.

- **Meeting District Chambers and Provincial Chambers**

We always wanted to have very close interaction with all the district and provincial chambers in Sri Lanka, in our efforts towards the SME and regional development of the country. While we integrate them into our development activities, I have started visiting them personally where I have already met the Lanka Business Ring (LBR) in Kandy and the Jaffna Chamber of Commerce and Chamber of Commerce and Industries of Yalpanam last year, and the Galle District Chamber of Commerce and Industries, Matara District Commerce and Industry and Hambantota District Chamber of Commerce during January this year. I'm planning to visit the rest of the district and provincial chambers in the country in the near future.

- **Partnering with CA Sri Lanka SME Task Force**

National Chamber is proud to be a partner with the CA Sri Lanka SME Task Force to secure professional Accountants to mentor Micro and SME businesses throughout the island. And the Chamber was able to partner with the CA SME Taskforce to launch a mentoring programme in Jaffna in November 2021 when the easing off of pandemic conditions allowed us to conduct such a launch physically.

- **Collaborations with Professional Institutes**

With the view of developing business opportunities for both the MSMEs sector and the Corporate Sector, the Chamber signed MoUs with the Association of Chartered Certified Accountants (ACCA) and Chartered Financial Analysts (CFA Society) Sri Lanka.

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## NATIONAL BUSINESS EXCELLENCE AWARDS 2021

The most awaited business benchmark program, the National Business Excellence Awards 2021 (NBEA), was launched on the 16th of November 2021. The Chamber initiated a fresh approach to structure the content of the NBEA Application. To capture current trends shaping industries and businesses across the world, with further emphasis on long-term sustainability through Environmental, Social and Governance (ESG) initiatives that are required to create long-term value for all, not just for the selected few.

The final event is scheduled for February/March 2022 – to be conducted with compliance to all health regulations. It is very encouraging to receive over 100 applications for the competition.

## SUSTAINABLE DEVELOPMENT GOALS

As the country's foremost Chamber in business development, NCCSL's focus on business sustainability has grown gradually over the years. Its services to members and businesses, especially in the micro, small and medium sectors, have an unmistakable undertone of sustainable development, with a strong focus on inclusivity, diversity and equality. Intrinsicly, the National Chamber of Commerce is responsible for developing businesses to reach their potential while embedding a consciousness for social development and environmental sustainability into organisational actions, values and objectives.

We have embarked on a journey emphasising Sustainable Development Goals, inter alia, Quality Education – ensuring inclusive and quality education and promoting lifelong learning opportunities for all: Gender Equality – achieving gender equality and empowering all women and girls and Reduce Inequality – reducing inequity within and among Sri Lanka, and Partnership for Goals – strengthening the means of implementation and revitalising the global partnership for sustainable development.

## WAY FORWARD

All of our activities during the last year and moving forward this year also will be based on our Vision to be the leading source of services and assistance to businesses countrywide for the promotion of domestic and foreign trade with emphasis on the development of Micro, Small and Medium Enterprises. We will ensure our strategies and activities, and in moving forward, will be aligned with Sustainable Development Goals and uphold diversity, inclusivity and equality in creating long-term value for all in the society, enhancing power through unity.

To enlighten the stakeholders, I would like to briefly elaborate on activities expected in the near future.

NCCSL is planning to join with an international Webinar on "Connecting South Asia with Global Markets through Hong Kong" jointly organised by the Hong Kong Trade Development Council (HKTDC), Federation of Indian Chambers of Commerce & Industry (FICCI), Dhaka Chamber of Commerce & Industry (DCCI) and Federation of Nepalese Chambers of Commerce & Industry (FNCCI) on 10th February 2022.

We will be working with the St. Petersburg International Economic Forum (SPIEF), organised by the Roscongress Foundation in Russia in June 2022, one of the largest events of this nature in the world.

NCCSL is planning to revive the Meet the Ambassador initiative physically, which we could not continue due to the Pandemic. However, moving forward, it is expected to recommence the event to facilitate trade, exports and investments.

Further, we expect trade and investment delegations from the Sultanate of Oman and Bangladesh in the near future, intending to facilitate trade, export and investment opportunities among our nations.

Further, NCCSL is expecting to launch an entrepreneurship development program in both the Sinhala and Tamil languages throughout the island to uplift the required skills of doing business, business planning, finding markets and finance, improve taxation knowledge and financial literacy of our SMEs.

I take the opportunity to express my sincere gratitude to all the office bearers, council members and the NCCSL team led by CEO/Secretary General Mr Bandula Dissanayake. Without your immense support, NCCSL wouldn't have achieved success in every activity we engaged in.

**Mr Nandika Buddhipala**  
President of the National Chamber



Additional  
number

Commerce of Sri Lanka



**THE  
CHAMBER**

# ABOUT THE CHAMBER

## THE BACKDROP

The National Chamber of Commerce of Sri Lanka holds a proud legacy: a heritage conjoined with that of the nation. Since its beginning in 1948, the National Chamber has worked with one clear focus. As its mission clearly details, the Chamber's work pivots on enhancing business competitiveness and increasing efficiency through promotional services, knowledge-building and guidance. As one of the leading commercial chambers in the country, National Chamber represents local businesses regionally and internationally and their interests at the State level to create a more conducive business environment.

With a membership base that continues to grow, the National Chamber has become the national-level representative of over 740 member institutions, which includes private sector companies and state-sector organisations.

On an operational level, the National Chamber fulfils numerous duties on behalf of its members and stakeholders of the business community. In achieving its mission, the National Chamber focuses on aspects such as SME development, capacity-building programs, bilateral trade and investment forums, connecting local enterprises with cross-border markets, and match-making between SMEs and large-scale corporates, apart from numerous other services.

## DUTIES AND SERVICES

### REPRESENTING MEMBERS OF GOVERNMENT AND NON-GOVERNMENT BODIES

The National Chamber provides information to the State Government or other relevant government sector authorities based on member opinions. Such deliberations also include Chamber recommendations to resolve member concerns. Additionally, the Chamber advises the Government to make changes more conducive for the private sector when drafting National Budget Proposals. The Chamber also represents members at Government and non-government bodies and also acts as a voice for members at Government Forums to resolve roadblocks and trade-related impediments.

## TRAINING AND BUSINESS DEVELOPMENT

The Chamber fulfils its duty to educate the business community on subject matters such as trade, taxes, finance and accounting and technology. In addition, entrepreneurship development and women's entrepreneurship development are two focus areas. As a result, NCCSL conducts Workshops, Capacity Building Programs, Seminars and Lectures related to such topics and themes related to current challenges and emerging opportunities.

## INFORMATION DISSEMINATION AND PUBLICATIONS

### MEMBER DIRECTORY AND TRADE DATABASES

The operational team endorses its members by compiling a member directory and trade databases. This information becomes central in establishing links with local and foreign chambers, businesses, associations and other interested parties.

### WEEKLY TRADE INFORMATION BULLETIN

Additionally, the Chamber team shares information through a Weekly Trade Information Bulletin and special circulars to all members to promote opportunities that enhance export, import and investment opportunities.

### MODERN COMMERCIAL LIBRARY

The National Chamber of Commerce maintains an updated repository of material and books with information on various types of trade information, including - import, export, manufacture, service, joint ventures, Government policies, regulations, incentives and tariff information - enabling members to access relevant information,

### VOICE OF BUSINESS

Voice of Business is the Chamber's quarterly-issued magazine for members and the general business fraternity. The magazine serves the purpose of helping readers access information and events of NCCSL and its members.

## MONTHLY NEWSLETTER

The National Chamber advertises products and services of members through the newsletter and the website.

## PROMOTIONAL SERVICES

Another core focus is to engage in activities that promote the development and welfare of the general business community. In this regard, the Chamber promotes local businesses and industries with growing potential to foreign delegations, institutions and individuals interested in local businesses. Taking prospect-finding beyond routine work, the Chamber also supports local organisations in finding overseas markets for trade and investment opportunities.

Additionally, the National Chamber circulates trade information about members, such as those on competitive products and services among local and overseas business networks, via already established connections or new associates.

## BUILDING PARTNERSHIPS

The National Chamber undertakes the duty of enhancing partnerships between local chambers, organisations and foreign counterparts. Using its strong networking capabilities, the National Chamber's team of Council Members and leadership connect with foreign diplomats, regional Chambers and trade associations to expand trade and investment opportunities for Sri Lankan businesses. Moreover, NCCSL also hosts foreign businesses while enabling them to gain a foothold within the local business sector and to help identify areas for potential investments.

In forming the groundwork for strategic partnerships, the National Chamber pursues the formation of agreements and memorandums of understanding. Be it local or foreign, the Chamber ensures that continued communication between partners is maintained while actively contributing to exploring interests towards well-cemented agreements for commerce and trade.

On the ground level, the National Chamber,

- Facilitates members to meet foreign delegations visiting the Chamber and join Chamber delegations departing to overseas countries
- Provides opportunities for members to meet Sri Lankan diplomats and designates at the Chamber before overseas departures
- Organises monthly bilateral trade seminars with foreign Embassies in Sri Lanka with the participation of the Ambassador/High Commissioner, which provides a forum for the members to interact directly with the officials of the relevant Embassies
- Engages in match-making activities between SMEs and large corporates

## FLAGSHIP PROGRAMS

Another imperative means of enhancing the competitiveness of local businesses and driving enhanced achievements is the National Chamber's annual National Business Excellence Awards (NBEA) and the Entrepreneur Awards for Western Province SMEs. Both award programs are now nationally recognised events anticipated by all within the business community. Both programs create the backdrop for businesses to pursue excellence in their respective fields of trade and commerce and to work towards a national benchmark of business excellence.

Apart from these two brainchild events, the National Chamber has been the creator behind several pioneering industry exhibitions. The National Chamber is also known for its formerly hosted International Exhibitions and Trade Fairs, such as Ayurveda Expo and Indigenous Healthcare Exhibition, AROGYA Healthcare Exhibition and INTRAD Expo Trade Fair & Exhibition.

## SECRETARIAT AND SUPPORT SERVICES

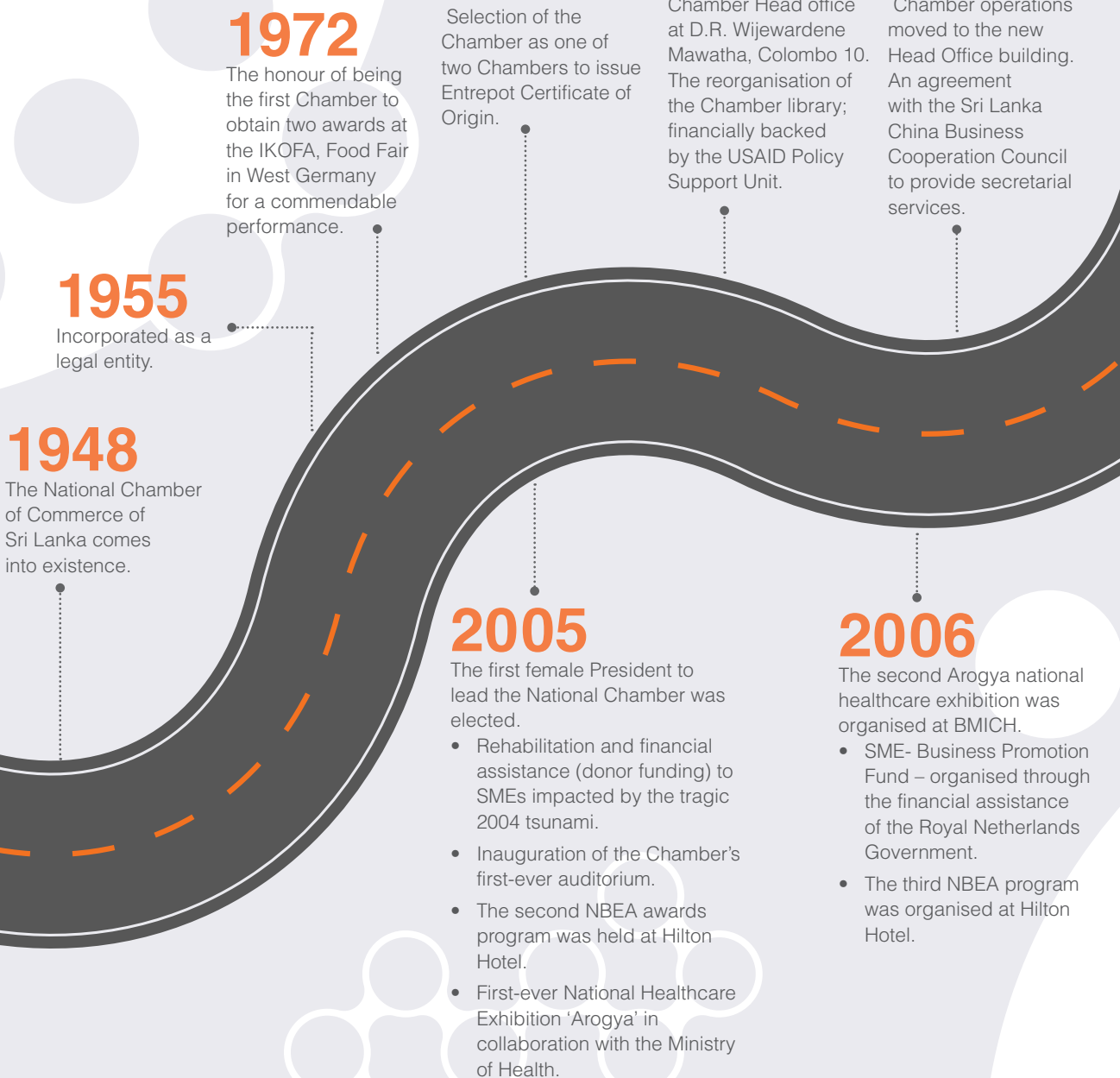
The National Chamber offers secretariat services to institutions that require such support. Moreover, the National Chamber undertakes the fulfilment of services to help businesses maintain a sustainable flow of operations. Moreover, the National Chamber provides special attention to trade (import and export) related processes and documentation. As a result, the chamber fulfils the following.

- Issues Certificates of Origin for goods to be exported
- Registering other Commercial Documents
- Issues letters of recommendation to members to get their VISA Approval

# HISTORICAL MILESTONES

The National Chamber of Commerce shares its inception in the same year as Sri Lanka's independence from colonial rule. Formed in 1948, its founding members worked tirelessly to develop Ceylonese businesses and encourage business owners to take the National Chamber of Commerce to the world. They established the National Chamber of Commerce to become a guiding influence to bold ideas and to help collectively attain solutions to challenges. Its founding leaders represented all ethnic communities of the country, becoming one voice with one vision for its members and their business communities.

## THE JOURNEY>>>



## 1996

Initiation of INTRAD exhibition at BMICH. 1997 - Second INTRAD exhibition, inaugurated by then President Mrs Chandrika Bandaranaike Kumaratunge.

## 2004

Inaugural National Business Excellence Awards (NBEA) held at Hilton Hotel. 29 companies applauded for business excellence.

## 2000

Third INTRAD (Millennium) exhibition and investor forum at BMICH.

## 2011

- Ayurveda Expo was held for the third consecutive year.
- NBEA was conducted for the eighth year.
- Sri Lanka-Bangladesh Business Co-operation Council initiated.
- NCCSL was awarded the 'Global Business Excellence Award 2011' for outstanding support to business development.

## 2008

The first-ever regional agricultural exhibition, 'Wellassa Krushi Udawa', was organised in Buttala, Monaragala.

- The fifth consecutive NBEA.

## 2009

- NCCSL received an International Award for the Best Small Business Project at the 6th World Chamber Congress in Malaysia.
- Ayurveda Expo 2009, organised for the second successive year.
- NBEA 2009 was organised for the sixth consecutive year.

## 2010

INTRAD EXPO organised for the fourth consecutive year.

- Seventh NBEA program organised at Hilton Hotel.
- Launch of 'Meet the Ambassador' monthly bilateral trade sessions.

## 2007 -

- First 'Ayurveda Expo' international exhibition and symposium held at BMICH
- NBEA organised for the fourth successive time.

# HISTORICAL MILESTONES

## 2013

- Unveiling of the fully-furnished auditorium.
- Ayurveda Expo, organised for the fourth year, at BMICH.
- NBEA organised for the 10th successive year.

## 2012

- Arogya 2012 was organised for the third consecutive year at BMICH.
- NBEA was conducted for the ninth consecutive year at Hilton Hotel.

## 2014

- NBEA 2014 inaugurated at BMICH
- NTRAD Expo 2014
- Arogya 2014 was conducted
- NBEA conducted for the eleventh year
- NBES conducted for the first time

## 2015

- Launch of the 'Meet the Minister' monthly program.
- 12th NBEA program conducted at Hilton Hotel.
- A three-day Ayurveda Expo and Symposium were held with a gathering of 45,000 local and foreign attendees.
- NBEA organised for the second year, at BMICH.

## 2018

- The National Chamber celebrated its 70th Anniversary alongside Independence-day commemorations.
- The Chamber held its 59th Annual General Meeting.
- The Chamber organised the 'Ayurveda Expo'.
- Conducted Entrepreneur Awards 2018 - Western Province and joined by World University Service of Canada (WUSC).
- The 15th "National Business Excellence Awards" was organised with the Deputy Ambassador of the European Union as Chief Guest of the event.
- Ambassadors from Oman, Bangladesh, Pakistan, Maldives, France, Vietnam, Hungary and European Union were hosted under the 'Meet the Ambassador' program'.
- The fourth edition of INTEX South Asia 2018, supported by the Chamber

## 2016

- Conducted the 57th AGM of the National Chamber.
- Commencement of training programs exclusively for women and differently-abled entrepreneurs.
- Organised Ayurveda Expo 2016
- The 13th National Business Excellence Awards was organised.
- The first Western Province Entrepreneur Awards for SMEs was organised in partnership with the National Enterprise Development Authority (NEDA).

## 2017

- Government awards several Members of the Chamber with 'National Honours'.
- The 58th AGM of the National Chamber was organised.
- The medical healthcare exhibition "Mahajana Suwadana" was held in partnership with the Ceylon College of Physicians.
- Western Province 'Entrepreneur Awards 2017' for SMEs, conducted for the second year.
- NBEA 2017, organised at Hilton Hotel, for the 14th consecutive.

## 2021

- The 62nd Annual General Meeting of the National Chamber of Commerce of Sri Lanka was in January at the Kingsbury Hotel.
- Entrepreneur Awards for SMEs in the Western Province were organized with the National Enterprise Development Authority (NEDA).
- The National Chamber organised its first-ever virtual B2B international forum with the Adana Chamber of Commerce and Adana Chamber of Industry of Turkey with more than 60 Turkish and Sri Lankan companies.

## 2019

- The 60th AGM was organised.
- The Chamber organised the International Healthcare Exhibition 2019.
- The 4th consecutive Entrepreneur Awards - Western Province was conducted.
- The Chamber organised the 16th "National Business Excellence Awards", with the then High Commissioner of South Africa as Chief Guest.

## 2020

- The 61st Annual General Meeting was conducted with Deshamanya Prof. W.D. Lakshman, Governor of Central Bank of Sri Lanka as Chief Guest.
- The National Chamber launched 'FromSriLanka.com', promoting local businesses, globally.

## 2022

- The National Chamber of Commerce of Sri Lanka held its Annual General Meeting for the 63rd consecutive year. Chief Guest was Mr Chen CHEN - Country Director, Sri Lanka Resident Mission, Asian Development Bank and Guest of Honour was Her Excellency Rakibe Demet Sekercioglu, Ambassador for Turkey in Sri Lanka.
- The 17th NBEA – National Business Excellence Awards, concluded successfully.
- Webinar on Connecting South Asia with Global Markets through Hong Kong.

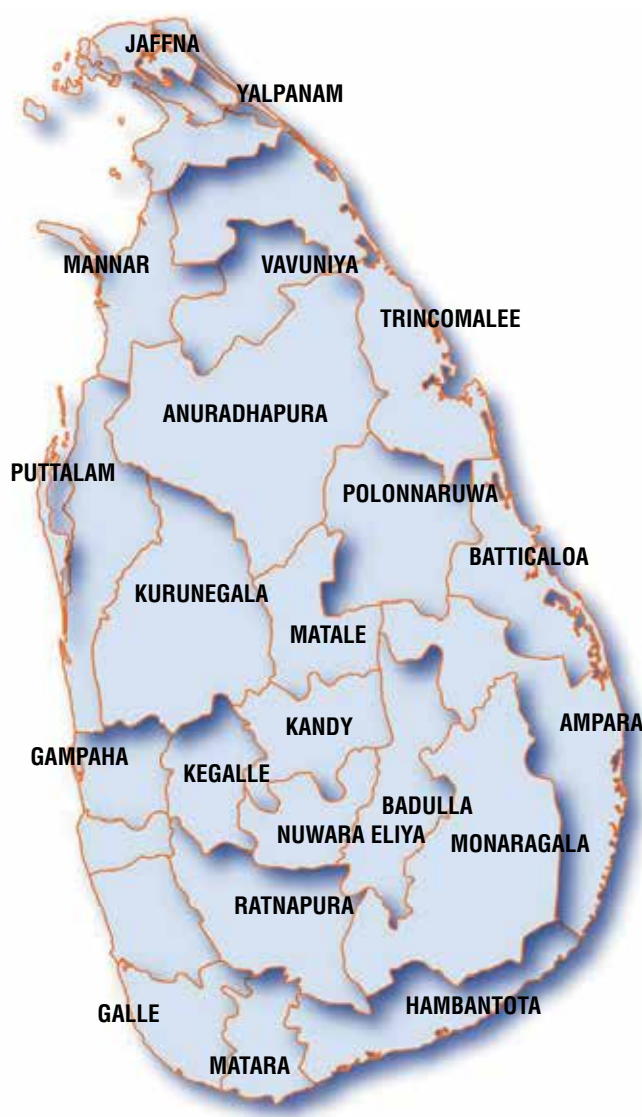
# CHAMBER SERVICES

1. Submits the Chamber's views in response to inquiries from the Government. Publishes reports based on the opinion of the members and submits them to the National Government and other relevant Government Authorities with the Chamber's recommendations.
2. Issues Certificates of Origin for goods to be exported.
3. Registering of other Commercial Documents.
4. Conducts Workshops/Training Programs/Seminars and Lectures on topics related to commerce and industry.
5. Engages in activities conducive to the promotion of the development and welfare of the community at Large.
6. Finds markets for local organizations overseas.
7. Engages in match-making activities between SMEs and large corporate bodies.
8. Provides secretariat services to Associations.
9. Compiles Members' Directory
10. Establishes linkages and networks with counterpart organizations in overseas countries.
11. Represent the Chamber at Government and non-government bodies.
12. Publication of "Voice of Business" news magazine of the Chamber activities.
13. Carry out social activities as part of its corporate social responsibility programmes.
14. Issues letters of recommendation to members to get their VISA Approval.
15. Disseminating trade information such as export/import/investment opportunities through a weekly Trade Information Bulletin and special circulars to all members.
16. Represents the members at Government Forums to resolve their business-related problems.
17. Advertises products and services of the members through our Monthly News Letter and the website at concessionary rates.
18. Circulating on request business information of members such as their marketable products and services among overseas parties through our information network.
19. Facilitating members to meet foreign delegations visiting the Chamber and also to join Chamber delegations visiting overseas countries.
20. Advises the Government to include private sector friendly proposals in the National Budget Proposals.
21. Providing opportunities for members to meet Sri Lankan diplomat/designates at the Chamber before their departure to take up foreign positions.
22. Organizes Bilateral Trade Seminars on a monthly basis with foreign Embassies in Sri Lanka with the participation of the Ambassador/High Commissioner, which provides a forum for the members to interact directly with the officials of the relevant Embassies.
23. Conducting International Exhibitions and Trade Fairs annually, such as Ayurveda Expo Indigenous Healthcare Exhibition, AROGYA Healthcare Exhibition and INTRAD EXPO Trade Fair & Exhibition on a yearly basis.
24. Conducting the National Business Excellence Awards annually, the flagship event of the Chamber, which provides an opportunity for organizations which strive for excellence to compare their level of evolution with the national benchmark of business and management excellence.
25. Conducting Entrepreneurship development award ceremony for the Western Province with the partnership of the National Enterprise Development Authority.



# NETWORK FOR SME DEVELOPMENT

Province	Regional/District Chambers
Sabaragamuwa	<ul style="list-style-type: none"> <li>Kegalle District Chamber of Commerce, Industry &amp; Agriculture</li> <li>Sabaragamuwa Chamber of Commerce &amp; Industries</li> </ul>
Southern	<ul style="list-style-type: none"> <li>Hambanthota District Chamber of Commerce &amp; Industries</li> <li>Galle District Chamber of Commerce &amp; Industries</li> <li>Matara District Chamber of Commerce &amp; Industry</li> </ul>
Eastern	<ul style="list-style-type: none"> <li>Trincomalee Chamber of Commerce &amp; Industries</li> <li>Batticaloa District Chamber of Commerce &amp; Industries</li> <li>Ampara District Chamber of Commerce &amp; Industries</li> </ul>
Northern	<ul style="list-style-type: none"> <li>Jaffna Chamber of Commerce &amp; Industries</li> <li>Mannar Chamber of Commerce &amp; Industries</li> <li>Chamber of Commerce and Industry of Yalpanam (Jaffna)</li> </ul>
North Central	<ul style="list-style-type: none"> <li>North Central Province Chamber of Commerce, Industry &amp; Agriculture</li> <li>Polonnaruwa District Chamber of Commerce, Industry and Agriculture</li> <li>Wayamba Chamber of Commerce and Industry</li> </ul>
Wayamba (North Western)	<ul style="list-style-type: none"> <li>Chamber of Commerce of the Wayamba Province</li> <li>Kurunegala District Women's Chamber of Commerce, Industry &amp; Agri business</li> <li>Puttalam District Chamber of Commerce, Industry and Agri business</li> </ul>
Uva	<ul style="list-style-type: none"> <li>Moneragala District Chamber of Commerce &amp; Industries</li> <li>Chamber of Commerce &amp; Industry of Uva Province</li> </ul>
Western	<ul style="list-style-type: none"> <li>Gampaha District Chamber of Commerce</li> <li>Chamber of Commerce and Industry of Central Province</li> <li>Chamber of Provincial Entrepreneurs (COPE)</li> </ul>
Central	<ul style="list-style-type: none"> <li>Matale District Chamber of Commerce, Industry and Agriculture</li> <li>Nuwara Eliya District Chamber of Commerce, Industry and Agriculture</li> </ul>



# NATIONAL CHAMBER STANDING COMMITTEE STRUCTURE

The National Chamber of Commerce of Sri Lanka comprises 18 Committees with each committee focusing on very specific and diverse industry sectors. A dedicated Chairperson leads each Committee and holds considerable expertise and experience in their respective industries. Committee Chairpersons command and lead longstanding well-reputed companies and are immensely qualified in providing trade-based insights and strategic leadership to entrepreneurs, partners, counterparts and enterprises, and stakeholders of NCCSL.

No.	Committee	Chairman's Name
1	Agriculture and Food Processors	Mr Sarath Alahakoon - Chairman, Country Style Foods (Pvt) Ltd.
2	Banking and Financial Services	Mr Naleen Edirisinghe – Chief Operating Officer Pan Asia Banking Corporation PLC,
3	Ceramic and Glassware	Mr Channa Gunawardana - CEO, Dankotuwa Porcelain PLC
4	Dairy and Livestock	Mr Yakooth Naleem - Managing Director, Bairaha Farms PLC
5	Employment, Education and Training	Mr Manil Jayasinghe, Country Managing Partner, Ernst & Young
6	Engineering and Construction	Mr Kalana Alwis - Director / CEO, Nawaloka Construction Company (Pvt) Ltd.
7	Exporters	Mr Samuditha Kumarasinghe - Director, Natures Beauty Creations Ltd.
8	Healthcare	Vidyajothi Prof Lal Chandrasena - Director / General Manager, Nawaloka Hospitals PLC
9	Importers	Mr Dudley Thambinayagam - Managing Director, Jupiter Trading Co. Ltd.
10	Industries	Mr Mohideen Cader - Managing Director, Sinwa Holdings Ltd.
11	Insurance	Mr Patrick Alwis - Managing Director, Ceylinco General Insurance Ltd.
12	Information and Communication Technology	Mr Chamika Lakshan Godamanna - Managing Director, Ninehearts Imaging (Pvt) Ltd.
13	Plantation	Mr Binesh Pananwala - Chief Executive Officer, Watawala Plantations PLC
14	Ports, Shipping and Aviation	Mr Andre Fernando - Managing Director MAC Holdings (Pvt) Ltd.
15	Power and Energy	Mr Athula Jayarathna - Managing Director, SAW Engineering (Pvt) Ltd.
16	Trading (Wholesale and Retail)	Mr Haridas Fernando - Deputy General Manager (Agri Businesses), Cargills Ceylon PLC
17	Transport and Automobile Industries	Mr Sarath C Algama - Managing Director - DIMO (Pvt) Ltd.
18	Small and Medium Enterprises	Mr G Deepal Nelson - Managing Director / CEO GSH City Hotel (Pvt) Ltd.

# THE GOVERNING COUNCIL & SECRETARIAT

The Governing Council is formed by industry leaders and experts, who are highly recognised in their respective business sectors. They represent a variety of business disciplines in the Private and State sectors. Council members are nominated for a certain period of time; upon completion of this tenure, members are re-elected. This process is followed to maintain proper balance within the Council.

## RESPONSIBILITIES OF THE GOVERNING COUNCIL

Members of the Governing Council are responsible for carrying out several functions, in relation to promoting the services and goodwill of the National Chamber. They are responsible for extending their expertise and experiences to provide services to Chamber members and in enabling business development - particularly focusing on SMEs.

The Council also promotes domestic trade and businesses and extends strategic insights on trade-related aspects.

## THE COUNCIL :

- Functions as the advisory body to the Secretariat
- Promotion of business relations within the membership
- Providing professional advice and consultancy in solving trade-related disputes for the business community
- Identifying key business promotion areas for development of Trade and Industry
- Engaging in activities conducive to the development and welfare of the Chamber and the community at large
- Assisting the Chamber in establishing linkages and networking with peer organisations in overseas countries
- Representing the Chamber at Government and Non-Government bodies
- Coordinating with foreign trade bodies/delegations visiting the Chamber
- Representing the Chamber in overseas forums, trade fairs and events

## THE SECRETARIAT

### THE ADMINISTRATION DIVISION

Responsible for all administrative functions, monitoring other divisions and managing as well as liaising with Standing Committees and State institutions. It is also responsible for facilitating services to members.

### THE COMMERCIAL DOCUMENTATION DIVISION

The division is responsible for facilitating commercial documents for export activities.

### THE FINANCE AND PERSONNEL DIVISION

Responsible for finance, accounting and human resource management functions.

### THE INTERNATIONAL RELATIONS AND TRADE INFORMATION DIVISION

Provides research to member companies and compiles relevant documentation and Chamber bulletins. It is also responsible for facilitating meetings between Chamber stakeholders.

### SME, SKILLS DEVELOPMENT AND OTHER PROJECTS DIVISION

The division is responsible for overseeing and coordinating all SME development activities, including workshops and training programs. It also facilitates meetings between companies in the SME sector and large-scale corporates.

### CONVENTIONS DIVISION

Primary responsibilities of the division include organising the Chamber's flagship events and supporting foreign companies and organisations to organise exhibitions in Sri Lanka and bringing together potential buyers and suppliers to benefit Chamber members.

# CAPACITY BUILDING AND KNOWLEDGE-SHARING INITIATIVES SEMINARS AND WORKSHOPS

The Chamber addresses pertinent subject areas and issues in making business-related prospects more attainable and understandable for business communities. One of its primary responsibilities is to conduct relevant sessions to share knowledge and ideas and impart critical information about changes in domestic business processes. These workshops and seminar sessions mainly focus on trade (import and export), entrepreneurship, finance and accounting and human resource management. In 2022, the Chamber organised and promoted several workshops and seminars, and several resource persons guided and educated participants.

## EXPORT PROCEDURES AND DOCUMENTATION



On 29th September 2022, the Chamber organised a one-day workshop on Export Procedures and Documentation to cover timely and relevant concerns for those engaged in export. Held at the NCCSL auditorium, the main speaker at the event was Mr T Raviendrarajah, Former Director of Sri Lanka Customs, who is a much-recognised expert in Customs procedures.

The program itinerary covered the following aspects:

- Introduction to Export
- Export Planning
- Introduction to International Trading
- Source of Exports
- Determining Export Requirements
- Export Restrictions
- Terms of Sale
- Incoterms 2010-A review of the Trade Information Portal (SLTIP)
- Introductions to Incoterms 2020
- Classification of Export Documents
- Role of Freight Forwarders in Exports
- Logistics & Physical Distribution Activities
- Customs Export Procedures
- Port Procedures
- Customs - Privileged Facilities
- WTO Trade Facilitation Agreement (TFA) - Publications / Sri Lanka

## INDUSTRIAL EFFICIENCY AND PRODUCTIVITY THROUGH LABOUR LAWS



To promote industrial efficiency and productivity through labour laws, the National Chamber hosted a half-day seminar on the 13th of October, 2022. It was a jointly organised event between NCCSL and the Department of Labour, held at the Chamber auditorium. Topics covered at the workshop included:

- Basic Labour laws to promote institutional productivity and efficiency
- Positive attitudes and employee motivation
- New trends in industrial relations in Sri Lanka
- Management and Human Resource management
- Social Dialogue and workplace cooperation.

Several resource persons joined in discussing and sharing knowledge on the points above: Ms G W Nirosha Viraji - Commissioner of Labour (Human Resource & Development), Mr Vajira Ellepola - Director General /CEO of the Employers' Federation of Ceylon, Mr W P Nimal Weerasinghe - Labour Officer of the Department of Labour, Mr P A S C Pathiraja - Assistant Commissioner of Labour.

## IMPORT PROCEDURES AND DOCUMENTATION



The Chamber hosted a separate session on Import Procedures and Documentation on the 18th of October, 2022. And as the economic climate restrained importation and outbound payments, the session was highly relevant and beneficial to participants. Mr T Raviendrarajah, Former Director of Sri Lanka Customs, hosted the session and covered multiple areas of interest, i.e. the following.

- Introduction to Goods Importation
- Imports Planning
- Determining Import Requirements
- Introduction to International Business/Trade
- Sales Contracts
- Import Restrictions
- Terms of Sale
- Incoterms - Purpose and Scope
- Payment Terms and agreements: a review of the impact of each type (including Letter of Credit and Document Collections) on import payments
- Free Trade Agreements
- Introduction to HS Nomenclature 2022 Edition
- WTO Trade Facilitation Agreement (TFA)
- View Procedures - Sri Lanka Trade Information Portal.

The session also included a brief discussion on obstacles faced by the Sri Lanka Customs Department due to the Impact of the Global and Local Economic Crisis and the rules and regulations introduced by the Ministry of Finance and Central Bank on Goods Importation, Customs Imports Procedures and Documentation:- Classification of Import Documents, Clearance of Commercial Cargo through Customs - Sea Cargo and Air Cargo.

# SME DEVELOPMENT AND REGIONAL INTEGRATION

## MEETINGS WITH REGIONAL CHAMBERS AND ASSOCIATIONS

The National Chamber works closely with regional and district chambers. The Chamber's collaborative efforts help identify brewing challenges in trade and commerce and also help to recognise potentials and opportunities for activities between regional Chambers and between Chamber members. In addition, integrations and interactions with regional institutions open up opportunities to assist SMEs at the ground level. For these reasons, NCCSL maintains reinforced relations with regional Chambers and continues to engage in productive dialogues with representatives.

## MEETING WITH SOUTHERN PROVINCE DISTRICT CHAMBERS

NCCSL visited several Chambers in the Southern Province on the 8th of January, 2022. NCCSL President Mr Nandika Buddhipala met with Chamber representatives to cement future activities and relations with leaders from the respective district chambers: the Galle District Chamber, the Matara District Chamber and the Hambantota District Chamber.

- Matara District Chamber



- Hambantota District Chamber



- Galle District Chamber



## MEETING WITH NORTH CENTRAL PROVINCE CHAMBER AND POLONNARUWA CHAMBER

- North Central Province Chamber



On the 9th of February 2022, NCCSL President Mr Nandika Buddhipala met with the President of the North Central Province Chamber. Similarly, he met with the Chairman and Vice Chairman of the Polonnaruwa District Chamber. The objective of the visit was to discuss the development of SMEs and women entrepreneurs in both provinces.

- Polonnaruwa District Chamber



## MEETING WITH KANDY AND KURUNEGALA TRADE ASSOCIATIONS, KANDY COPE AND WAYAMBA CHAMBER

- Muslim Traders Association - Kandy



NCCSL President Mr Nandika Buddhipala visited Kandy to meet Mr H Saleemdeen, President of the Muslim Traders Association - Kandy, the association's office bearers, officials and members to discuss SME development and women entrepreneurship. The meeting occurred on the 1st of March, 2022.

- Kurunegala Sinhala Traders Association



- Mahanuwara Sinhala Welanda Peramuna & COPE - Kandy



Mr Buddhipala also visited Kurunegala to meet with officials of the Kurunegala Sinhala Traders Association, including its President, Mr R M U K Bandara, office bearers and members. With SME development and women entrepreneurship as the focus, Mr Bhuddhipala also met officials of the Mahanuwara Sinhala Welanda Peramuna

and Chamber of Provincial Entrepreneurs (COPE), including President Mr M.D. Chandrasena, office bearers and their officials.

Additionally, he met the President, Mr Palitha S Weerakoon and Senior Vice President, Mr Gamini Senanayake, of the Wayamba Chamber of Commerce and Industry (WCCI) in Kurunegala to bring enhanced focus on the National Chamber's priorities of SME development and women entrepreneurship.

## MEETING WITH CCICP AND KEGALLE DISTRICT CHAMBER OF COMMERCE, INDUSTRY AND AGRICULTURE

- CCICP - Kandy



On 18th November, NCCSL President Mr Nandika Buddhipala visited Kandy to meet with heads of the Chamber of Commerce and Industries of the Central Province (CCICP) and the Kegalle District Chamber of Commerce, Industry and Agriculture. Mr Nandika met with the President of CCICP, Dr S W Gamage and Mr Kelum Jayasena, the Treasurer and their office bearers, and the President of the Kegalle District Chamber of Commerce, Mr Tissa Ranatunga and Secretary, Mr Bandula Weerasinghe and office bearers. Both meetings focused on the importance of SME Development and Women's Entrepreneurship.

- KDCCIA - Kegalle



# BILATERAL TRADE AND INVESTMENT SESSIONS

In 2022, the National Chamber succeeded in organising several bilateral trade and investment sessions in partnership with diplomatic dignitaries, foreign chambers and state institutions of several countries. Moreover, meetings with several delegations, embassies and commercial institutions were organised, in addition to conducting programs under 'Meet the Ambassador'.

## MEETINGS AND INWARD DELEGATIONS

### MEETING WITH ECONOMIC AND COMMERCIAL COUNSELLOR EMBASSY OF HUNGARY IN NEW DELHI



The President of NCCSL, Mr Nandika Buddhipala and Mr Bandula Dissanayake, CEO/ Secretary General of NCCSL, met Mr Gabor Szucs, the Economic and Commercial Counsellor, Embassy of Hungary (New Delhi) and Mr Ahamed Razee, Director of Foreign Ministry Sri Lanka. The meeting took place at the National Chamber on 06th January 2022 to discuss Hungary - Sri Lanka Business Forum and B2B Event.

### VISIT OF AMBASSADOR OF TÜRKIYE IN SRI LANKA



On the 6th of January 2022, the Ambassador of Türkiye in Sri Lanka, Her Excellency Rakibe Demet Sekercioglu, visited the National Chamber to extend regards from the Middle Eastern nation.

### HUNGARY - SRI LANKA BUSINESS FORUM AND B2B MEETING



Upon the conclusion of the initial meeting on 6th January, the National Chamber organised a business forum for a 28-member business delegation from Hungary on 12th January 2022. The Hungarian delegation visited Sri Lanka to explore trade and investment opportunities: Following the event were several additional B2B meetings with prospective Sri Lankan business partners at the Taj Samudra Hotel. The Embassy of Hungary in New Delhi and the Sri Lankan Foreign Ministry facilitated the event.

The delegation included key Hungarian official H.E. Péter Szijjártó, Minister of Foreign Affairs and Trade of Hungary. Dr Bandula Gunawardhana (M.P.) Minister of Trade of Sri Lanka, Mr Suresh De Mel, Chairman and Chief Executive of Sri Lanka Export Development Board, Mr Kanil Hattotuwa, Deputy Project Director, Marketing of Colombo Port City Development Project and Mr Pasan Wanigasekara, Director General of Board of Investment of Sri Lanka, were representatives of Sri Lanka.



The visiting delegation were represented varied product lines, including agricultural industry: non-chemical pesticides, poultry (egg-layers and parents), ICT-smart agriculture; food industry: agri-food processing, milk, cheese, sprits, distillery; environmental solutions sector: energy, renewable energy solutions, smart cities solutions; water industry: sewage water management, environment-related IT solutions, legal compliance management software for environment regulation compliance, hazardous waste treatment; healthcare sector: healthcare industry-lab technologies, personalised cancer treatment, pharmaceuticals, hospital furniture; industry sector: metalworking, gas cylinders manufacturing; mechanical industry: sensory equipment for gas/steam/thinners, railways safety equipment; logistics: mobile collapsible container houses; paper industry: household paper products, printing; security industry: authentication, payment solutions, secure logistic solutions; and defence industry: defence electronics solutions.

### **VISIT OF BANGLADESH FOREIGN SERVICE OFFICIALS**



Foreign Service Trainee Officers from Bangladesh visited the National Chamber as part of an exposure visit under the patronage of the Deputy High Commissioner of Bangladesh to Sri Lanka. The visit took place on the 21st of January, 2022.

### **OMAN - SRI LANKA BUSINESS FORUM AND B2B MEETINGS**



On March 7th 2022, the National Chamber welcomed a 17-member high-profile business delegation from Oman to conduct B2B meetings and discussions. The collaborators focused mainly on exploring business partnerships in trade and investments between the two nations.

By 2021, commercial exchange between the two countries stood at about \$113 million, said Al Saleh, noting that exports accounted for \$99 million and imports around \$13 million. In 2020, commercial exchange between Oman and Sri Lanka stood at \$44 million, compared to \$75 million in 2019, Al Saleh added.

At the event, the two states swapped investment opportunities: While Sri Lanka promoted opportunities within the port city of Colombo and the general economic sectors, representatives from the Sultanate of Oman presented opportunities in tourism, logistics, and industrial and commercial sectors, in addition to those available through its economic and free zones. The Omani representatives also spoke of incentives offered by the Omani Government to attract investors to invest in the Sultanate.

# BILATERAL TRADE AND INVESTMENT SESSIONS

In his address, Mr Nandika Buddhipala stated that the forum enables economic development and investment ties between Oman and Sri Lanka. He also noted that the longstanding commercial relationship between the countries has already laid the foundation for enhancing bilateral relations.

Mr Ameer Ajwad, Ambassador of Sri Lanka to the Sultanate, spoke of the vast array of resources the two nations that can attract increased investment and trade between business communities.

Apart from bilateral meetings, the other significant highlight at the event was the signing of a Memorandum of Understanding (MoU) between the OCCI and the National Chamber of Commerce. The MoU effectuates business relations between the two Chambers and fosters commercial and industrial ties.

## B2B MEETINGS WITH SOUTH INDIAN BUSINESS DELEGATION FROM DHRONACHARYA INTERNATIONAL BUSINESS COUNCIL



A business delegation from South India's Dhronacharya International Business Council visited Sri Lanka to explore trade and investment opportunities, paving the way for a B2B meeting. The session transpired on 28th September 2022 at the Chamber auditorium. The 18-member delegation consisted of South Indian importers, exporters and investors from a mix of industries: food and agricultural products, trading, textile manufacturers, auto component manufacturers, IT products and services, civil construction, building materials, electrical services, media equipment, and engineering.

Over 50 local businesses joined the session to explore commercial prospects with the South Indian contingent. Mr Nandika Buddhipala, President of NCCSL, graced the event with a keynote, which included his appreciation to the delegation and the Indian Government for their interest in exploring new avenues of trade and for their support

during one of Sri Lanka's most pressing times. Moreover, he complimented the Indian economy for its progressive direction, its success in attracting foreign investments, and increasing its global trade footprint while adopting domestic solutions.

President of the Dhronacharya Business Council of India, Mr Gunaseelan, expressed his views on the India-Sri Lanka friendship from ancient times. He further stated the interest of the delegation and of their community in conducting business with Sri Lanka, adding that the visit will be followed by many more.

Furthermore, for facilitating the delegation, the Chamber extended its appreciation to the Indian High Commission in Sri Lanka and the Deputy High Commissioner of Sri Lanka in Chennai, Dr Venkateshwarean, and for the support provided by the Export Development Board of Sri Lanka.

## BILATERAL TRADE AND INVESTMENT SESSION WITH TÜRKIYE



With the opportunity to engage in meaningful discussions on bilateral trade, the National Chamber organised a meeting with Miss Nazan Deniz, Second Secretary of the Embassy of the Republic of Türkiye and Ms Aysun Timur, Turkish Commercial Counsellor. The session transpired on March 16th, 2022 and facilitated discussions on the existing trade and investment environment, services, policies and other vital details. The ultimate objective was to enhance trade and investment between the two countries.

## BILATERAL TRADE AND INVESTMENT SESSION WITH THE AMBASSADOR OF INDONESIA



The Chamber organised a bilateral trade session with the Ambassador of Indonesia, Her Excellency Dewi Gustina Tobing. The session took place on June 23rd 2022, at the Chamber auditorium with the participation of National Chamber President Mr Nandika Buddhipala and First Secretary of Economic Affairs, Indonesian Embassy.

During Mr Buddhipala's address to the distinguished invitees, he emphasised the timely need for export revenue to flow into the country. The session was an apt occasion to promote connections between Sri Lankan and Indonesian entrepreneurs in focusing determinedly on trade and investment. He further noted the importance of having a B2B event to establish better business relations between Indonesia and Sri Lanka.

The Ambassador, Her Excellency Dewi Gustina Tobing, presented opportunities to work with Indonesia to enhance economic relations between the two nations. It was a highly desirable context since Indonesia is the 5th leading contributor to the world economy and the only Southeast Asian nation representing the region at G20. Indonesia also has a population of over 270 million and an economy worth USD 1 trillion. Moreover, 44% of Indonesia's population is under 25 and 5th highest number of internet users, in addition to being the 2nd country with immense biodiversity. Furthermore, Indonesia claims a continually improving position on the Ease of Doing Business Index and its laudable sovereign credit rating.

At the session, local business representatives discussed opportunities in leather, herbal goods, varied teas, batik apparel, natural fertiliser and PVC products, and within the ICT sector. The Ambassador highlighted the willingness of

# BILATERAL TRADE AND INVESTMENT SESSIONS

Indonesian investors in industrial sectors such as boat building and fertiliser to invest in Sri Lanka. In response to an inquiry, the Ambassador expressed Indonesia's keenness towards a Preferential Trade Agreement or PTA with Sri Lanka. She also stated that some headway is in effect and expressed her keenness to follow up on its progress, as there are worthwhile trade prospects between the countries.

However, she also noted that the dollar value of trade between Indonesia and Sri Lanka is USD 430 Mn, with Indonesia's trade value standing at USD 375 Mn. Therefore, a trade agreement will help enhance the potential of both nations.

Furthermore, the Ambassador invited the Sri Lankan business community to be part of the Indonesian Trade Expo (TEI) held on October 2022. TEI is the largest Indonesian expo endorsed by the Indonesian Government and private sector.

## BILATERAL TRADE AND INVESTMENT SESSION WITH THE HIGH COMMISSIONER OF MALAYSIA



The Chamber facilitated and hosted a discussion program with the High Commissioner of Malaysia, His Excellency Dato' Tan Yang Thai, who was also the keynote speaker at the event. The bilateral session took place on August 16th 2022, at the Chamber auditorium. Present at the event was the Sri Lankan High Commissioner in Malaysia, the President of Malaysia Sri Lanka Business Chamber while His Excellency Air Chief Marshal Sumangala Dias and Vice President Mr V Kanesan from the Malaysia Sri Lanka Business Chamber joined the session virtually. Moreover, officials of the Malaysia - Sri Lanka Business Chamber in Kuala Lumpur, local entrepreneurs representing diverse business clusters and media personnel attended the session. The event broadened insights of local business groups on trading with Malaysia, as potential export and import counterparts.

In his commencement speech, Mr Nandika Buddhipala spoke of Malaysia's massive success in the palm oil industry and its leading position in the global market economy. His welcoming comments included highlights of the Malaysian economy, including the nation's GDP, valued at USD 500 Bn relative to its population of 32 million. His commentary also entailed Malaysia's improved ranking under the Ease of Doing Business Index and his compliments on Malaysia's high standards in developing workforce skills.

Mr Buddhipala mentioned that the underlying purpose of the session was to bring together entrepreneurs of the two countries to focus on trade and investment in sectors such as tourism, agriculture, finance and the tech space etc. Moreover, he mentioned Sri Lanka's need to generate additional export revenue, given the current economic crisis; He also spoke of the Chamber's plan to conduct B2B events in creating the ideal context for enhanced interactions.

In his speech, His Excellency Malaysian High Commissioner to Sri Lanka, Dato' Tan Yang Thai, promoted Malaysia as a trading partner to Sri Lanka while drawing out several of the country's most attractive economic qualities. His presentation highlighted Malaysia's GDP growth, its exports valued at USD 299 Bn and imports amounting to USD 238 Bn, and its trade surplus of USD 60 Bn. According to his statement, leading export goods are electronic products, petroleum, palm oil, chemical and rubber products etc.

The High Commissioner also highlighted the 18th Malaysian International Halal Showcase, held in September 2022 in Kuala Lumpur - one of several trade events that showcase his nation's skills and products. He invited Sri Lankan businesses to pursue export options with Malaysia through trade events and to diversify exports to Malaysia, further inviting the community to visit as delegations.

Notably, USD 807.5 Mn is the value of trade between the two countries: a result of Malaysia's imports from Sri Lanka, such as petroleum products, apparel, processed food, natural rubber and electronic and electrical components. Top exports from Malaysia to Sri Lanka include palm oil, organic chemicals, petroleum products, electronic products, and other vegetable oils.

The High Commissioner mentioned the importance of Free Trade Agreements, which form a 66.9% share of Malaysia's trade. The country is a signatory to 7 FTAs, formed with Japan, Pakistan, New Zealand, Chile, India, Australia and Türkiye.

Another key speaker was His Excellency Air Chief Marshal Sumangala Dias, Sri Lankan High Commissioner in Kuala Lumpur. His statement commenced on the amicable 60-year-old bilateral bond enjoyed between Sri Lanka and Malaysia, which gives the impetus to expand Sri Lankan exports to Malaysia, primarily due to the latter's dynamic economy and the conducive environment created by Malaysia for foreign entrants. Moreover, Malaysia's Regional Trade Agreements

and Free Trade Agreements enhance its integration with global value chains.

His views also included the limitations in Sri Lankan exports to Malaysia, as Malaysia remained the 32nd export destination of SL in 2021, with exports amounting to USD 72 Mn. However, Sri Lanka's spending on imports from Malaysia far exceeded this at USD 770 Mn, primarily due to petroleum oil and other raw material imports. Furthermore, Sri Lankan exports to Malaysia included apparel, valued at USD 9.7 Mn in 2021, accounting for 13.48% of the total export value: Followed by wheat flour, natural rubber, apparel and clothing accessories, precious stones, semi-precious stones, tea, vegetable, textile fibres, prepared animal fodder etc.

According to the exchange of information, Malaysia poses opportunities for Sri Lanka to pursue export avenues in apparel, black tea, dried vegetables, animal fodder preparations, cereal preparations, flour, starch, natural rubber, food preparation, etc., which pivot on Malaysian demand patterns. Moreover, a substantial amount of food imports by Malaysia gives Sri Lanka the backdrop to pursue export opportunities in food.

## BILATERAL TRADE AND INVESTMENT SESSION WITH THE AMBASSADOR OF THAILAND



On October 27th, the Chamber conducted a meeting and discussion session - "Bilateral Trade and Investment Session between Thailand and Sri Lanka", with the Ambassador of Thailand in Sri Lanka, His Excellency Poj Harnpol. The event sought to promote trade and investment between the two nations. Present at the event were Officials from the Royal Thai Consulate General office in Chennai, distinguished Invitees from the Foreign Ministry, EDB, BOI, NEDA, media organisations and the business community.

His Excellency, Thai Ambassador Poj Harnpol delivered the guest speaker address in addition to other key speakers, Mrs Hataichanok Sivara, Director, Thai Trade Centre, Commercial Section, Royal Thai Consulate General in Chennai and Miss Kanyawan Suebsing, Deputy Director, Thai Trade Centre, Commercial Section, Royal Thai Consulate General in Chennai.

President Mr Nandika Buddhipala briefed the gathering on Thailand's economic context and investment opportunities shared by the two nations. Furthermore, those gathered discussed the environment for trade and investment, the free trade agreement between Thailand and Sri Lanka, and policies that could bolster bilateral trade between the two nations.

# BILATERAL TRADE AND INVESTMENT SESSIONS

## BILATERAL TRADE DISCUSSION WITH BANGLADESH HIGH COMMISSIONER



A session on “Bilateral Trade and Investment session between Bangladesh and Sri Lanka” took place on November 24th, 2022, at the Chamber auditorium. Conducted by the Chamber, several dignitaries representing Bangladesh graced the event to brief the attendees on commercial prospects in Bangladesh.

His Excellency Tareq Md Ariful Islam, Mr Md. Reyad Hossain, Counsellor (Political) and Mr Md. Nizamul Islam, Third Secretary of Bangladesh High Commission in Sri Lanka Mr Najith Meemanage, President of Sri Lanka Bangladesh Chamber of Commerce and Industry (SLBCCI) in Bangladesh, Mr Rizwan Rahman, President of Dhaka Chamber of Commerce and Industry, and special Invitees from EDB, BOI, NEDA, IMED, media organisations and the business community attended the event.

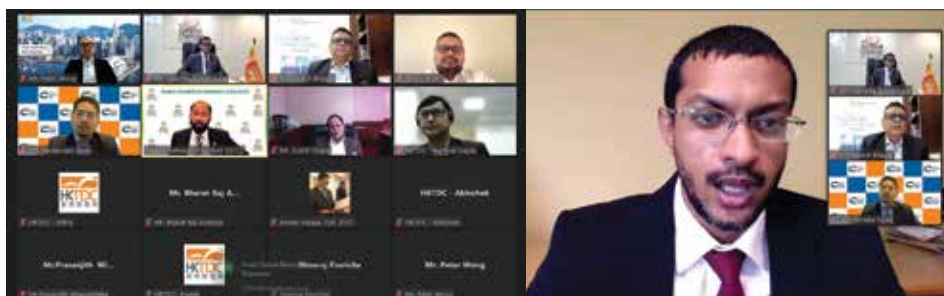
Conducting his presentation as Guest Speaker of the event, His Excellency Tareq Md Ariful Islam, the High Commissioner of Bangladesh, disseminated vital information on

several areas. Based on trade and investments between the countries, information included economic indicators and sectors ideal for collaborations, such as apparel, IT, pharma, healthcare and medical equipment, light engineering, FMCG and the tea industry, etc. He also shared information on Preferential Trade Agreement, coastal shipping agreement, Standard Operating Procedure (SOP) on feeder services between Chattogram and Colombo, tourism, customs cooperation agreement and investment promotion agreement etc.

NCCSL President, Mr Nandika Buddhipala, briefed attendees on Bangladesh’s economic backdrop and existing opportunities in trade and investment. Furthermore, Mr Najith Meemanage, President of the Sri Lanka Bangladesh Chamber of Commerce and Industry (SLBCCI) in Bangladesh, briefed attendees on business prospects in Bangladesh. Mr Rizwan Rahman, President of the Dhaka Chamber of Commerce and Industry, joined the session virtually to encourage continued B2B interaction between Sri Lanka and Bangladesh.

## VIRTUAL BUSINESS FORUMS AND B2B MEETINGS

### WEBINAR ON CONNECTING SOUTH ASIA WITH GLOBAL MARKETS THROUGH HONG KONG



A webinar titled “Connecting South Asia with Global Markets through Hong Kong” took place on February 10th, 2022 via the Zoom platform. The event enabled virtual attendees to assess the current context surrounding opportunities in South Asia and realise prospects. Over 500 attendees joined the webinar.

The Hong Kong Trade Development Council (HKTDC) partnered with the National Chamber, the Dhaka Chamber of Commerce and Industry (DCCI), the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) to organise a webinar. The zoom-based webinar focused on growth in post-pandemic South Asia and the importance of navigating towards enhancing the region's global footprint.

Several resource persons attended the session: Mr Manish Singhal, Dy. Secretary General, Federation of Indian Chambers of Commerce and Industry (FICCI), Mr Arman Haque, Senior Vice President, Dhaka Chamber of Commerce and Industry (DCCI), the National Chamber of Commerce of Sri Lanka (NCCSL), Mr Nandika Buddhipala, President and Mr Bharat Raj Acharya, Executive Committee Member/ Chairperson Industry Committee, FNCCI.

The webinar focused on South Asia's Growth and Opportunities presented by Mr Vanlalruata Fanai, Resident Representative, Singapore, Export-Import Bank of India, Mr Arijit Sen, Vice President, Government Affairs, Vivo India, Mr Rizwan Rahman, President, DCCI, Eng. Raja Edirisuriya, Executive Project Management Director, Colombo Port City Development Project and Chairman, Board of Investment of Sri Lanka and Mr Sushil Thapa, EC Member / Co-Chair of Industry Committee, FNCCI.

Furthermore, Mr Peter Wong - HKTDC Regional Director, South East Asia and South Asia, and Mr Rajesh Bhagat - HKTDC Consultant, South Asia, presented another portion of the session under the theme 'Hong Kong - Gateway to Global Markets'.

Organisers of the webinar Hong Kong Trade Development Council (HKTDC) also highlighted trade opportunities through their platform for the regional trade and business fraternity. Moreover, the Council also imparted information on its services to help businesses to secure global business prospects: HKTDC's services entail providing marketing opportunities, market intelligence and SME development programmes to help reap opportunities. The Regional Director of South East Asia and South Asia, Hong Kong Trade Development Council, Mr Peter Wong, stated the council's pleasure in offering its platform for regional industries and SME businesses to expand potential and promote products and services globally.

## **WEBINAR ON GSP+**

NCCSL and the Department of Commerce organised "EU GSP+ PAST, PRESENT, FUTURE", a special webinar on April 7th, 2022. Mr Somasena Mahadiulwewa, Director of Commerce and Ms Shirani Ariyaratna, Director of Commerce, addressed the participants on the past, present

and future direction of GSP+. The webinar welcomed Directors, CEOs, Supervisors, Managers and those involved in Imports, Exports, Trade and Investments.

## **PHYSICAL MEETINGS WITH THE COMMERCIAL OFFICERS DESIGNATED TO SRI LANKAN MISSIONS IN CHINA AND GERMANY**



NCCSL organised a special in-person meeting at its auditorium with officials assigned to Sri Lankan Missions in China and Germany on the 31st of August 2022. The Officers were Mrs Nalika Kodikara, Minister Counsellor (Commercial) Sri Lankan Missions in Beijing, China and Mr Senuja Samawaweera, First Secretary (Commercial) in the Sri Lankan Mission in Berlin, Germany.

## **VISIT OF 14 NEWLY APPOINTED AMBASSADORS/HIGH COMMISSIONERS DESIGNATE TO SRI LANKAN MISSIONS OVERSEAS**



The National Chamber of Commerce of Sri Lanka in association with the Ministry of Foreign Affairs Sri Lanka, hosted a networking session with the newly appointed Sri Lankan Ambassadors / High Commissioners designate to a number of countries including France, Bahrain, Vietnam, Germany, Lebanon, Kuwait, Israel, Ethiopia, Switzerland, Philippines, Jordan, Australia, Indonesia and United Arab Emirates (UAE) for the Sri Lankan corporates/business community on 23 December 2022 at the National Chamber Auditorium.

The event was an excellent opportunity to meet up with Ambassadors and High Commissioners to discuss the business opportunities including export market access etc between the two Countries.

# STRATEGIC INITIATIVES

## MEMORANDUMS OF UNDERSTANDING (MOU)

### MOU WITH SINOP CHAMBER OF COMMERCE AND INDUSTRY, TÜRKIYE



Forming a partnership for enhanced interactions and trade opportunities, the National Chamber of Commerce of Sri Lanka and the Sinop Chamber of Commerce and Industry of Türkiye signed the first MoU between the two Chambers. The Embassy of Sri Lanka in Türkiye facilitated the relationship between the two Chambers, which created the backdrop for an initial interaction between the Presidents of the Chambers.

Based on the positive outcome of this interaction, the two Chambers signed the Memorandum of Understanding on the 13th of January 2022 through a brief virtual signing ceremony. The birth of this bilateral connection carries the objectives of improving access to market opportunities and minimising trade barriers that members could face.

Mr Nandika Buddhipala, President of the National Chamber of Commerce of Sri Lanka and Mr Salim Akbas, President of the Sinop Chamber of Commerce and Industry, spoke during the event. Both parties expressed their desire to use virtual mediums to ensure regular connections between Chambers' memberships. Additionally, the two Presidents also discussed the possibility of organising in-person delegations towards the second or third quarters of 2022.

Importantly, Ambassador H.E. M Rizvi Hassen addressed the virtual gathering on the importance of regular interactions between the two Chambers, increasing trade activities between its members and especially outlining a road map of activities for 2022. The MoU laid the groundwork for these objectives and will enable the two Chambers to enhance business potentials for members and the two country's business communities.

### MOU WITH WOMEN'S CHAMBER OF INDUSTRY AND COMMERCE



On 3rd May 2022, NCCSL signed a strategic MoU with the Women's Chamber of Industry and Commerce (WCIC) to enhance and develop entrepreneurship among women in Sri Lanka. The MoU is a critical first step towards future collaborative initiatives between the two organisations.



Mr. Nandika Buddhipala, President of the National Chamber is exchanging the MoU with Ms. Yasmin Anoji De Silva, Chairperson of the Women's Chamber. (Ms. Ramani Ponnambalam, 1st Vice Chairperson-WCIC (on left) and Mr. Deepal Nelson, Senior Deputy President-National Chamber (on right)



### MOU WITH NATIONAL ENTERPRISE DEVELOPMENT AUTHORITY (NEDA)



Focused on empowering and developing women entrepreneurs, the National Chamber and the National Enterprise Development Authority (NEDA) signed an MoU on 9th August 2022. The purpose of the partnership is to work towards making impactful and sustained capacity-building of women entrepreneurs. One means for its fulfilment is to access resources through technological platforms to support and develop women entrepreneurs. The SME Connect Platform will become central in educating and mentoring entrepreneurs and providing MSME women entrepreneurs access to business networks and opportunities.

### MOU WITH THE ASIA PACIFIC INSTITUTE OF MONEY AND ENTREPRENEURSHIP DEVELOPMENT (IMED)



NCCSL and IMED collaborated in signing a Memorandum of Understanding (MoU) that encompassed the vision to empower Sri Lankan entrepreneurs, mainly SMEs. IMED commits to nurturing entrepreneurship and building financial literacy. Therefore, the MoU paves the way to strengthen business relations for small and medium-scale business owners in relevant subject matters.

Held on the 5th of October, 2022, IMED Founder President Mr Chaaminda Kumarasiri and NCCSL President Mr Nandika Buddhipala inked the MoU. Also present at the event was the Chief Operating Officer of IMED, Mr P.G. Tennakoon, the Secretary-General and CEO of NCCSL, Mr Bandula Dissanayaka, and the Assistant Manager of Programmes and Business Development of IMED, Mr Dinusha Atugoda.

Speaking at the event, the Founder/President of IMED, Mr Chaaminda Kumarasiri, noted that it is the institute's focus to work with all stakeholders in building a strong entrepreneurial network that ensures the growth of entrepreneurs in the country. He also stated that the MoU infuses strength into their work.

# NCCSL YOUTH FORUM

The Chamber formed its Youth chapter in 2018, infusing fresh dynamism into the Chamber's profile. The objective of establishing the youth forum is to mentor and groom next-generation business leadership and empower exemplary professionals from all sectors : another objective is to be a platform where young leaders and professionals can interact, exchange ideas and extend cooperation.

The youth forum adds objective and creative perspectives to overcoming challenging situations and improving decision-making skills in a highly competitive and rapidly evolving business landscape. Their focus is multi-dimensional and

## MAIN AGENDA



Together, the team aspires to contribute actively towards economic and social development. By using unrestrained free-thinking, skills, experiences and education, the team hopes to sustain a platform that will become a voice for young entrepreneurs across Sri Lanka.

## OFFICE BEARERS OF 2022:

- Mr. Dumindu Karunagoda - President
- Mr. Yovindu Perera - Vice President
- Mr. Benuka Ariyasena - Secretary
- Ms. Dishani Perera - Asst. Secretary
- Mr. Sajeev De Silva - Treasurer
- Ms. Shamara Ariyasena - Asst. Treasurer



# STEWARDSHIP



## MESSAGE FROM THE PRESIDENT

### TO THE BUSINESS COMMUNITY,

It is my honour to present the annual report of the National Chamber of Commerce of Sri Lanka for the financial year 2021/22 and the 2022 operational year.

We have surpassed several arduous months, with the country experiencing its worst economic crisis in over seven decades after independence. As the nation's business community, we have weathered serious issues in the past year; and as individual citizens, each of us faced the uncertainty of a stable future. Yet, we have continued to work towards a strong footing on the road towards recovery.

The path from crisis to recovery requires much more than sustainable debt and financial hand-downs. The ideals of business-as-usual must change if we are to see sustainable and impactful progress; progress that results in lasting economic recovery, reduced inequalities, productivity at all levels and innovations. Furthermore, the state alone can only take over the reins of development with the involvement of local businesses in the global value chains.

### SRI LANKA AND THE UNDERLYING CONTEXT

The 2022 Sri Lanka economic crisis placed our island nation in the ranks of countries with the highest inflation. International confidence in Sri Lanka weakened severely due to grave concerns about debt sustainability issues and continuous sovereign downgrades before and after

defaulting foreign debt repayments. Moreover, as a small island nation, Sri Lanka became susceptible to the ramifications of the war in Russia, the slowdown in China and Europe and US inflation, which catapulted food and energy prices. Furthermore, food export bans from several countries and Sri Lanka's fertiliser ban aggravated food supplies, creating food insecurity and driving food inflation.

ADB forecasts show an 8.8 per cent contraction in our GDP, while statistics by the Department of Census and Statistics indicate contractions in agriculture, industry and service sectors by the first half of 2022. The Central Bank, to stabilise the exchange rate and to prevent inflation from adversely rising, raised policy rates considerably in April 2022 by 700 basis points. Trade balance contracted due to reduced imports, while foreign currency reserves continued to reel from less than desirable worker remittances and declined revenue from tourism and exports. Furthermore, domestic import restrictions and bans of 2021 and 2022 greatly challenged businesses, while increased policy rates drained the financial strengths of many small and medium enterprises.

According to the World Bank, poverty is likely to increase significantly due to the economic crisis. It is estimated that between 2021 and 2022, over 2.5 million<sup>1</sup> people may fall into poverty, while the financial crisis may push poverty to 25.6 per cent in 2022. Income levels are in decline with income from agriculture impacted by the ban on fertilisers. The World Bank recommends that increasing wage employment in services and industry is imperative to emerge from poverty<sup>2</sup>.

<sup>1</sup>See Poverty and Equity Brief. South Asia. Sri Lanka. October. 2022

<sup>2</sup>See Poverty and Equity Brief. South Asia. Sri Lanka. October. 2022

Social financial relief programs may somewhat placate the situation; however, without proper targeting of such programs, intended outcomes will fall short of expectations.

The increasing poverty levels which have been identified as the biggest economic challenge began impacting all economies during post COVID-19 era disrupting economic growth and impacting rising geo-political tensions and raising doubts on the applicability of life-long policy measures, such as monetary and fiscal policy tightening for the on-going supply-side disruptions resulting in slow economic growth and high inflation.

## **DISRUPTING THE NORM**

As leaders of the business community, we have a tremendous duty to upend our comfort zones and adopt a mindset that fosters the good of all. There cannot be a better time to disrupt the business-as-usual model and criticise ourselves to create a culture where open and candid discussions lead to finding collective solutions, where the purpose of institutions is aligned towards creating long-term sustainability and creating value for all in society and not restricted to a selected few.

The existing social contract tightly embedded with the statist norms where power hinges on few centralised people's hands should be prevented from infiltrating into the private sector, through inculcating corporate culture for diversity, equity, inclusion and belongingness (DEIB). This task cannot be entrusted to the hands of a few employees down the line, but, requires a "Vision Beyond Expectation" that rests in the hands of corporate leaders, through which we would be able to march from "Crisis to Recovery."

Innovation and new business models, which would enable us to connect to the global value-chain competitively simply do not emanate from over-stressed cost-cutting exercises but from encouraging diversity, together with improving technical capabilities of employees where tertiary education and skill development play a vital role.

We need radical transformations to become an industrialised nation to move away from simply trading goods and services. Leaders and employees alike must work as important stakeholders in economic recovery, with ample room for those with the aptitude to grow and become breadwinners for the nation.

With only a few institutions receiving Government endorsements, it is not adequate for us to break the shackles of debt and financial limitations as a nation. There is a significant need to move away from institutions dependent on the State but with low innovation and productivity and lesser technical know-how in enhancing export competitiveness. SMEs with export readiness and innovative provisions

should receive equal attention and support with trade and finance policies that become catalysts for SME participation in the global value chain. Moreover, conducive policies, good governance and access to finance are imperative in rebuilding the confidence of international investors and markets in Sri Lanka.

## **MODEL OF GROWTH**

With only a few institutions receiving Government endorsements and preferential treatment, which has become an inevitable ingredient of a "small open economy" with a high emphasis on home-grown solutions is not going to be adequate for us to break the shackles of debt and financial limitations as a nation. There is a significant need to move away from institutions dependent on the State and to make the State a small and effective machinery, rather than a big burden to the economy.

It has become imperative for us to transform local entrepreneurs to be competitive, independent and transparent with Governance, ESG and Sustainable Development Goals embedded into their business models to make in-roads to Recovery.

We must then identify institutions excelling in these areas to recognise and promote them. In encouraging SMEs and corporate to adopt these changes, the National Chamber has revamped the National Business Excellence Awards (NBEA). Through this transformation, we aspire to make our businesses and entrepreneurs more proactive, transparent, and reliant and increase export market competitiveness to participate in Global Value Chains. Moreover, we aspire that businesses will pursue their goals ethically while creating value for all in society through a sustainable model that does not rely on the Government for protection.

The enhanced scope of the National Business Excellence Awards (NBEA) strives to promote and create Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Peace, Justice and Strong Institutions among participants. We believe that SDGs can be achieved only through the proper establishment of a framework to strengthen the Environment, Social and Governance (ESG) aspects, therefore, we commenced working on such aspects in enhancing the NBEA application through which we would be able to reach out to the business community strongly in Sri Lanka.

We always believe that the strong governance structure of corporates and SMEs is the focal point and the foundation of sustainability where governance structure requires proper attention directed towards Diversity, Equity, Inclusion and Belongingness (DEIB). The inculcation of such conducive ethos and culture would not only allow us to navigate through "Crisis to Recovery" but to move into sustainable

# MESSAGE FROM THE PRESIDENT

development of the country. However, as the business community, we are entrusted to embark on a long journey of “Vision Beyond Expectations”, which can be painstaking and sometimes disruptive for ourselves since we are compelled to move out of our comfort zones.

Moreover, as the National Chamber of Commerce, we embarked on adopting Sustainable Development Goals (SDGs), inter alia, Quality Education, Gender Equality, Reduced Inequalities and Partnership for Goals in 2021 and continued to work on the agenda during 2022 as well. We extended our efforts further into the areas of Affordable and Clean Energy and Climate Action by closely working with Renewable Energy Council established in the year under the National Chamber.

## AGENDA FOR 2022 - CONNECTING SMES TO GLOBAL VALUE CHAINS

We have reached a juncture where Sri Lanka is in an urgent need to increase its export competitiveness and export basket. As a small open economy, we are compelled to get into this path without further delay. In fixing this challenge, we need to make our exporters technologically up to standard with innovation, improved factor productivity and enhanced market readiness.

Improving competitiveness requires training, enhancing productivity, access to funds and improving capacity for innovation. Moreover, the plight of the business community throughout the pandemic and during the economic crisis of 2022 was painstakingly obvious. SMEs across various industries suffer the consequences of a failed economy, in addition to facing constraints from inactive policies and an absent support system and social safety net.

In such a milieu, the National Chamber focused on enabling SMEs to engage with regional representatives as a crucial step towards bringing them closer to Global Value Chains (GVCs). Notably, the chamber approached SMEs outside the Western Province to understand their issues, technical knowledge and market provisions in connecting them to GVCs and trade discussions.

In 2022, the National Chamber hosted Ambassadors from Türkiye, Indonesia, Malaysia, Thailand and Bangladesh. And in the operational year under review, we hosted delegations from Oman, Hungary, South India, and Bangladesh to explore trade and investment opportunities. Through meetings and discussions with delegation members, we captured opportunities from a mutually-advantageous standpoint.

While our interactions with our ambassadors and commercial officials in other countries and their counterparts in Sri Lanka

enabled us to reach discussions in developing bilateral connections, we extended the model further by meeting reputed representatives from Chambers and Sri Lankan business councils established in respective countries. While this has always been one of our approaches to forming bilateral trade links, we continued the task with the same pre-pandemic momentum without physical constraints. The Chamber evaluated their target industries from which they expected to receive FDIs, conduct exports and imports, industries desired for collaborations and joint ventures, in addition to possibilities in establishing business ventures in Sri Lanka.

Diplomatic and business forums, trade discussions and virtual seminars created the perfect setting for our business community to directly discuss the strengths and weaknesses of the country's exports and identify the market needs of these nations. ASEAN countries became central to this agenda, as we arranged several bilateral business meetings with Thailand, Malaysia and Indonesia, countries with thriving GDPs and higher income levels.

Moreover, we conducted open discussions with representatives from the Asian Development Bank (ADB). Talks focused on the country's issues and support expected from ADB for funding while making topical discussions on manufacturing, technology trade, renewable energy, and the green economy.

## DEVELOPING KNOWLEDGE AND CREATING OPPORTUNITIES FOR SMES

If global marketplaces are to welcome Sri Lanka as a significant contributor to international trade with tremendous value, we must reduce the gaps in knowledge and skills. The National Chamber continues to take a staunch stance on developing the skills and competencies of local entrepreneurs through bilateral meetings, business discussions and trade events, and knowledge-sharing programs.

Moreover, we collaborated with institutions such as NEDA, EDB, Department of Commerce, Colombo Port City, Foreign Ministry, Ministry of Industry and Commerce and the BOI, etc in supporting SMEs and the business community. Our work with these institutions helped connect businesses to organisations outside the country, removing chances for exploitation by intermediaries.

Extending collaborations with SMEs, I was able to meet up with a significant number of regional chambers physically in 2022 in areas such as Galle, Anuradhapura, Polonnaruwa, Matara, Hambantota, Kurunegala, Kandy and Kegalle.

Furthermore, we signed four MOUs with the Sinop Chamber of Commerce, the Women's Chamber of Industry and Commerce Sri Lanka (WCICSL), the National Enterprise Development Authority (NEDA) and the Asia Pacific Institute of Money and Entrepreneurship Development (IMED) to expand our collaborative efforts in support of SMEs.

Moreover, the National Chamber's Youth Forum, which comprises young entrepreneurs, envisions connecting with the women's chamber and especially SMEs to provide pragmatic guidance and support to deliver value to all in society, and not just a few.

## **APPRECIATIONS**

During the past two-year term of Presidency, I have had the immense pleasure of working with a dedicated team, alongside Mr Deepal Nelson – Senior Deputy President and the council and Mr Bandula Dissanayake – CEO/Secretary General and the entire team who ensured that the National Chamber continued to support the business community. I am sincerely grateful to the chamber team, and to all office bearers, as well as council members for extending support throughout my tenure as President of NCCSL.

Furthermore, I extend my humble gratitude to the heads of diplomatic missions and representatives for acting on requests for bilateral meetings and for extending their willingness to trade and invest in Sri Lanka. I would like to thank representatives and leaders of various chambers outside of Sri Lanka, for engaging in discussions to help enhance bilateral trade and investment opportunities between our nations.

I am also thankful to all the members of business councils, regional chambers and trade associations who partnered with us in 2022, in extending their support to make local businesses part of global value chains.

I warmly congratulate the succeeding President of the Chamber and remain confident that his/her leadership will enable the Chamber to strengthen its efforts towards developing Sri Lankan businesses and integrating them into international value chains.

**Mr Nandika Buddhipala**  
President



## SECRETARY GENERAL'S REVIEW

It is with a sense of pride that I submit my review for the Annual Report of the National Chamber of Commerce for the year 2022. The Chamber carried out many activities and brought up new concepts during the year under review, which I have the pleasure of recording in the Annual Report.

The Chamber always makes a special effort to assist members in their businesses by interacting with the Government on policy-related matters, penetrating new markets and new technology to improve quality and productivity by initiating discussions on various themes.

While the AGM remained the most highlighted event in our calendar, we decided to forego the mid-year International Healthcare Exhibition for the third time in its 17-year event history and the Entrepreneur Awards of 2021/22 for the first time in its 05-year history. We decided to suspend these events after recognising the country's current evolving trends and situation - such as the lack of strategies to address the disruptive nature of the business environment, the pandemic and other socio-political and economic issues.

Nevertheless, during the operational year, we committed ourselves to extending support for the corporate sector and MSMEs operating in districts and provinces. During the year, the National Chamber conducted many activities which were helpful for the corporate sector, such as Export Procedures and Documentation, Promote Industrial Efficiency and Productivity through Labour Laws and Import Procedures and Documentation.

It is important to note that the corporate sector has the capability and capacity to reach formal assistance from the financial and banking systems and continue with their activities even at a degraded phase in the present difficult time of the country. Hence, we must not decrease our focus on the MSME sector. Micro Small and Medium Enterprises, which form over 70 per cent of the country's businesses and employ approximately 45 per cent of the national workforce. However, despite this, the sector continues to experience challenges in finding sources of finance, innovation and market expansion. While there exists a national policy framework for SME development, the government must reinforce it by providing an SME-friendly environment through the right policies that reflect the true nature of the SME sector. They should also take into serious account the growth of each industry within the MSME sector, as well as reaching enterprises at provincial and grass-root levels.

Moreover, access to investment remains a considerable constraint for SMEs due to a lack of collateral. The Government needs to intervene in creating policies that enable more SME-friendly Loan Schemes through private financial institutions that are realistic in terms of a diverse annual turnover base for eligibility and flexible guarantor schemes.

Another aspect of developing the sector is capacity building: This is where the Chamber plays a role with tremendous responsibility. Annually, we host Regional Workshops and Programs to educate and train enterprises and owners in various aspects of business. From starting a business to production, manpower planning, managerial skills, and finance to imparting knowledge on technical skills, the Chamber creates awareness on a regional scale.



Furthermore, the Chamber hosts the annual National Business Excellence Awards, the national benchmark in rewarding the Best of the Best in our business community. This prestigious annual award ceremony applauds those who have directly contributed to the growth of our economy while showing significant progress and resilience amidst tough challenges. Winners across several categories receive over one hundred awards, including three exceptional companies with Gold, Silver and Bronze awards in overall excellence. A panel that includes some of Sri Lanka's best and brightest business minds is part of selecting winners for these ultimate awards.

The National Chamber conducted the 'National Business Excellence Awards 2021' while celebrating its 17th year on March 22nd at the BMICH. Attendees included a large gathering from the business community, leaders from the corporate world, distinguished guests and invitees. The National Business Excellence Awards (NBEA) is an Annual Awards Competition designed and conducted by the National Chamber of Commerce of Sri Lanka to recognise business enterprises that have demonstrated business excellence whilst contributing to the nation's economic progress.

Not limited to capacity building and awareness programs, we welcomed diplomats under the Chamber's signature "Bilateral Trade and Investment Session". The Chamber hosted ambassadors, high commissioners and honorary consuls of various nations, namely, Hungary, Oman, and India and delegations who visited the island to exchange business and industrial strategies and bilateral cooperation. In 2022, the Chamber hosted Ambassadors/ High Commissioners from Türkiye, Indonesia, Malaysia, Thailand and Bangladesh with the participation of Chamber representatives and the business community. All these countries are interested in establishing Preferential Trade Agreements or free trade agreements with Sri Lanka in the time to come.

Further, the National Chamber regularly hosts Ambassadors and Commercial Officers posted to our foreign missions out of Sri Lanka to allow the business community to discuss import, export and joint venture opportunities. So far, under this program, Ambassadors and High Commissioners designated to 15 (Fifteen) countries, namely, France, Bahrain, Vietnam, Germany, Lebanon, Kuwait, Israel, Ethiopia, Switzerland, Philippines, Jordan, Australia, Indonesia and United Arab Emirates (UAE) engaged with

the business community for trade development discussions. Moreover, in-person discussions with the Ural Chamber in Russia facilitated by the Sri Lankan embassy in Moscow and discussions held with the Brazil Chamber with the support of the Sri Lankan embassy in Brazil were promising for the Sri Lankan Business community.

Commercial Officers designated to Sri Lankan Missions in Beijing, China and the Sri Lanka Embassy in Berlin, Germany, have also visited the Chamber, which became beneficial for the export, import and investment development of Sri Lanka.

Additionally, to strengthen the relationship between the National Chamber and regional Chambers operating in districts and provinces, Chamber President and Secretary General visited the Galle District Chamber of Commerce and Industries, Matara District Chamber of Commerce and Industry, Hambantota District Chamber of Commerce, North Central Province Chamber of Commerce, Industry and Agriculture, Polonnaruwa District Chamber of Commerce, Industry and Agriculture, Wayamba Chamber of Commerce and Industry, Kurunegala Sinhala Traders Association, Mahanuwara Sinhala Welanda Peramuna, Chamber of Provincial Entrepreneurs (COPE), Kandy Muslim Traders Association, Chamber of Commerce and Industries of the Central Province (CCICP) and Kegalle District Chamber of Commerce, Industry and Agriculture to discuss entrepreneurship development and capacity building requirements of the SME businesses operating around the country.

Further Chamber signed MOUs with the Sinop Chamber of Commerce and Industry, Türkiye, Women's Chamber of Industry and Commerce Sri Lanka (WCICSL), National Enterprise Development Authority (NEDA) and Asia Pacific Institute of Money and Entrepreneurship Development (IMED) in the purpose of improving cooperation with the intension of giving the benefits to the business community.

In fulfilling the member expectations Chamber is having continuous engagement with all government authorities such as the President and Prime Minister's offices, finance ministry, industries ministry, foreign ministry and other relevant ministries together with trade-related government institutions such as Sri Lanka customs, EDB, BOI, port city, Dept. of Commerce and Ports Authority etc.

# SECRETARY GENERAL'S REVIEW

## THE ECONOMIC SITUATION OF THE COUNTRY

As per World Bank information, Sri Lanka faces unsustainable debt and a severe balance of payments crisis that is harming growth and poverty. As a result, Sri Lanka's real GDP will likely fall by 9.2 per cent in 2022 and a further 4.2 per cent in 2023.

Sri Lanka requires several macroeconomic adjustments on its road to recovery; these adjustments may at first hurt its growth and poverty levels but will gradually aid in correcting macroeconomic instabilities, enabling Sri Lanka to access international financial markets while setting the underlying changes for sustainable development. Moreover, a tenable reform program with financial backing from international partners will enable an inflow of fresh capital to the country, thereby enhancing confidence in local and foreign investors and economic stakeholders.

Nevertheless, the volatile political environment and broad fiscal and external sector imbalances pose significant uncertainty on Sri Lanka's economic outlook. Debt restructuring and structural reforms have an unmistakable impact on the country's growth outlook, in addition to the impact of structural reformation. Importantly, Sri Lanka requires substantial debt restructuring if it is to reach a healthy and sustainable level of debt. Moreover, as the financial sector has high exposure to the public sector, it will require careful management.

The World Bank assumes inflation will remain elevated despite constricting monetary policy decisions. Consolidation efforts will likely cause the fiscal deficit to contract gradually in the medium term, and the current account deficit will likely contract from import restrictions. However, in 2023 and beyond, Sri Lanka will require additional resources to bridge the gap in external financing. Further, poverty will likely remain above 25 per cent in the next few years.

According to the World Bank, several risks may impede progress: lagging debt restructuring, restrained access to external financing support, in addition to the long-term effects of the crisis. Sri Lanka's efforts in fiscal consolidation need support through a tighter monetary policy, especially in controlling inflationary pressure.

Throughout these changes, it is imperative to mitigate the adverse impacts on the poor and marginalised. In reducing poverty, the country needs to create employment in industry and service sectors while making adjustments to income levels.

## BACKGROUND

The World Bank states that Sri Lanka was already experiencing economic weakness before the pandemic, with a downturn in growth and poverty alleviation across the past five fiscal years. Several decisions impeded the economy and contributed to external imbalances. These are restrictions imposed on trade, deteriorating investments, indefinite monetary policies and a managed exchange rate.

Sri Lanka's fiscal imbalances are due to low revenue and tax cuts in 2019, which caused a widening fiscal deficit, severe financing needs and acceleration in debt. Moreover, with downgrades by credit rating agencies Sri Lanka lost access to international financial markets.

The acute USD currency shortage resulted in aggravated fuel and medicine supplies and a shortage in cooking gas and inputs. Furthermore, Sri Lanka. Due to depleting reserves, Sri Lanka suspended its debt servicing in April 2022, appointing advisors to restructure debt. Consequently, amidst public protests, the country's then President and Government made way for a new President and Cabinet of Ministers in July 2022.

At present, Sri Lanka is expecting a bailout from the IMF. Hence, it is crucial to understand the process of getting such assistance.

The objective of IMF lending is to ensure a stable economy and sustainable growth of the borrowing nation. The terms applicable for such financial assistance vary, depending on the country's circumstances. The lending options available with IMF can be listed as, Stand-By Arrangements (SBAs), Extended Fund Facilities (EFF), Precautionary and Liquidity Lines (PLL), Flexible Credit Lines (FCL), Standby Credit Facilities (SCF), Extended Credit Facility (ECF), Policy Coordination Instrument (PCI), Policy Support Instrument (PSI), and The Resilience and Sustainability Facility (RSF) etc.

A member state may request IMF financial assistance if there is a lack (or impending lack) of sufficient foreign currency financing available on affordable terms to meet its net international payments. This situation can be triggered by many domestic and external factors, in combination or separately.

## **GAINING IMF FINANCIAL ASSISTANCE**

After an appeal for financial support from a member country, an IMF staff team holds discussions with the government to evaluate the economic condition. Naturally, a country's government and IMF staff must then agree on a program of economic guidelines to be applied in return for a loan.

Once an understanding is reached on the terms of the loans and the program of economic policies, an endorsement is made to the IMF's Executive Board to extend access to IMF resources. Depending on the type of arrangement, it would be provided in phased portions or as a single payment.

Unlike other multilateral and bilateral lenders, which disburse funds to governments of the borrowing countries, the IMF lends funds to the Central Banks of such nations. Disbursing IMF loans to Central Banks is done to build international reserves to meet external payments: therefore, loans under IMF programs do not directly impact domestic money supply and inflation.

## **IMF-SUPPORTED PROGRAMS IN SRI LANKA.**

Since joining IMF in 1950, Sri Lanka has received 16 IMF loans, the final borrowing in 2016. The largest of these 16 loans was the SBA (Stand by Arrangement), which transpired in 2009 and amounted to USD 2.1 billion. Sri Lanka has fully settled this loan at present. Notably, the International Monetary Fund has not disbursed the full amount on six occasions, as Sri Lanka failed to comply with all conditions of the lending arrangements: Since 1965, Sri Lanka has been a 'repetitive client' of the IMF.

Economic mismanagement by the successive Sri Lankan governments caused a twin deficit characterised by a budget shortfall along with current account deficits. Firstly, as an election promise, there were deep tax cuts enacted months before the COVID-19 pandemic; This led to a sharp decrease in the number of registered taxpayers between 2019 and 2020. Secondly, the government banned all fertiliser imports in 2021. As a result, the country had to switch to organic farming overnight, which decreased food production and increased food importations, further aggravating the situation.

The objectives of the new IMF-backed program would be to restore macroeconomic stability and debt sustainability while protecting the poor and vulnerable, safeguarding financial stability, and stepping up structural reforms to address corruption vulnerabilities and unlock Sri Lanka's growth potential. Ultimately, it seems to be the only viable solution for the economic and Forex crisis, which Sri Lanka is facing, at present.

**Mr Bandula Dissanayake**  
Secretary General/CEO

# EXECUTIVE TEAM



**Mr Nandika Buddhipala**  
President

Nandika Buddhipala is the Chief Financial Officer of Commercial Bank of Ceylon PLC since January 2008. He has over 30 years' experience in Audit and Assurance, Telecommunication and Banking Industry. He worked as the Chief Financial Officer of Mobitel (Pvt) Ltd and at KPMG, Colombo, Maldives and Sultanate of Oman prior to Commercial Bank.

Nandika worked with the National Chamber as a member of Finance & Management Committee, Chairman Technical Committee – National Business Excellence Awards, Chair the formulation of Budget Proposals to government, Chairman – Banking & Financial Services Committee, Hon Secretary, Vice President and Senior Vice President of the National Chamber. He is a member of the Governing Council of National Institute of Business Management (NIBM), member of the Steering Committee to Promote Private Sector Engagement on Sustainable Development Goals of Sri Lanka under Sustainable Development Council, representative to the Integrated Reporting Council of CA Sri Lanka, member of the National Trade Facilitation Committee, representative to the Steering Committee to monitor the amendments of the Industrial Promotion Act and member of the Panel of Judges of Presidential Export Awards 2020/21 of Sri Lanka Export Development Board. He has been appointed as a member of the Industrialization Commission under Industrial Promotion Act of Sri Lanka in January 2023.

He is a Fellow member of the Institute of Chartered Accountants and CIMA Sri Lanka, ACCA (UK), CMA (Australia), Senior Associate of Financial Services Institute (FINSIA, Australia), a member of Institute Management Accountants (USA) and Chartered Institute for Securities & Investment (UK). He holds B.Sc. (Special) in Business Administration and Post Graduate Diploma in Management from University of Sri Jayewardenepura, MBA, MA in Financial Economics and MSc in Financial Mathematics from University of Colombo.

Nandika has been appointed as a Board Director and a Trustee to the Chartered Institute for Securities and Investment – CISI, UK in September 2022. He has been a member of the National Advisory Council of CISI Sri Lanka Branch since 2011 and appointed as the President of the National Advisory Council, Sri Lanka Branch in June 2021.

Nandika has been appointed as a Council Member of the University of Colombo and Member of the Management Board of the Centre for Contemporary Indian Studies (CCIS) in 2022. He is also current External Board Member of the Faculty of Management Studies & Commerce of the University of Sri Jayewardenepura and was an External Board Member of the Faculty of the Business Studies & Finance of the Wayamba University. He is a member of the Standing Committee on Humanities & Social Sciences and member of the Standing Committee on Subject Benchmark in Finance appointed by the University Grants Commission. He was a visiting lecturer in Auditing and Advanced Management Accounting for first degrees at the University of Sri Jayewardenepura and Colombo and has been a guest lecturer and visiting lecturer for post graduate degrees in the areas of Contemporary Issues in Finance, Corporate Governance, Banking Management, Economics, and Risk etc. of both the universities.

He was the immediate past Chairman of Member Network Panel of Association Chartered Certified Accountants (UK) Sri Lanka branch and was the President of the ACCA Sri Lanka Branch during 2008/10 as well. He is also a member of the Global Forum for Education, ACCA Global. Nandika was awarded with best Advocate of the MENASA Region for 2017 at the ACCA's inaugural Advocacy Awards Ceremony held in Glasgow, UK. He involved in various ACCA activities including regional round tables, International Assembly, mentoring programs and Sustainability Reporting awards, etc.

Nandika is a member of the Financial Reporting Standards Interpretation and Implementation Task Force, observer to Accounting Standards Committee, National Conference Technical Committee, Entrepreneurship and Leadership Development Committee and Executive Committee Member of the CA SME Taskforce and he was a member of the Research and Development Committee and Board of Management of School of Accounting and Business (SAB) of the Institute of Chartered Accountants of Sri Lanka. He was Alternate Chair and the Chairman of the National Conference Technical Committee and Chairman of the Professional Accountants In Business (PAIB) Committees of CA Sri Lanka. He was a director of the Sri Lanka Accounting and Auditing Standards Monitoring Board. (SLAASMB) Nandika has involved in Sri Lanka Financial Reporting Standards Interpretation and Implementation Committee and various sub-committees appointed by CA Sri Lanka and the Central Bank of Sri Lanka since 2008 including the Consultative Committee on implementation of the Banking Act Direction No 11 of 2007 on Corporate Governance and Internal Controls.

Nandika is a Life Member of the Sri Lanka Economic Association (SLEA) and Sri Lanka Finance Association (SLFA). He is also Corporate Board Member and Corporate Advisory Board Member of the Sri Lanka Finance Association. He has also been appointed to the Advisory Council of the Asia Pacific Institute of Money and Entrepreneurship Development (IMED).

Nandika was also a Vice President of Organization of Professional Associations (OPA), Executive Council Member, General Forum Member, Management Committee Member, Finance & Budget Committee Member and Chairman of the Development Policies and Strategies and Development Financing Committee of OPA 2021/22.

He is a member of Royal Economic Society (RES), American Economic Association (AEA), American Finance Association (AFA), American Accounting Association (AAA), Strategic Management Society (SMS), and Accounting & Finance Association of Australia & New Zealand (AFFANZ).

# EXECUTIVE TEAM



**Mr Deepal Nelson**  
Senior Deputy President

Mr Deepal Nelson counts over 35 years of business experience in the field of manufacturing, import and export, strategic management, health, hospitality and innovative marketing; and he is a popular figure in the Apparel, Cosmetics and Healthcare sectors.

He commenced his journey in the Apparel Manufacturing Industry and was the President of the prestigious Sri Lanka Chamber of Garments Exporters, a Chamber that is the voice of Apparel Manufacturers in Sri Lanka.

Mr Nelson is a Director of an Australian group of hotels known as the Great Southern Hotel, which has its foothold in Sri Lanka and is also a partner of an Australian real estate development company, Livewell Homes Melbourne. Mr Nelson is also the Managing Director of Ogabo Global Parfumerie (Pvt) Ltd, a company manufacturing and selling premium, designer perfumes in Sri Lanka.

Mr Nelson holds a position as a Technical Committee Member of the Sri Lanka Inventors Commission and he is also a member of the Steering Committee for National Policy for Industrial Development and is a former Committee Member of the National Economic Development Council functioning under the Sri Lanka Treasury.



**Mr Anura Warnakulasooriya**  
Deputy President

Mr Warnakulasooriya graduated Magna Cum Laude from the University of Alabama, USA, in 2000 with a degree in Management Information Systems and a minor in Computer Science. He worked as an IT Consultant in the USA and returned to Sri Lanka in 2005 to take over as Managing Director of Midaya Ceramic Company Pvt. Ltd.

Over the last 17 years, he has been instrumental in transforming the business strategy at Midaya from a mass-scale, medium-value ceramic manufacturer to one that caters to high-value, handmade ceramics and niche export markets.

Mr Warnakulasooriya is also the Managing Director of MYS Lanka Pvt Ltd, a company which he formed ten years ago that undertakes the printing and exporting of ceramic transfers. He is a Director at Midaya Packaging Industries Pvt Ltd and is the current President of the Sri Lanka Ceramics and Glass Council. Moreover, he is the Advisory Committee Chair of the Ceramic, Tile, Porcelain and Granite sector of the Ministry of Industries.

He firmly believes that innovation and solid business partnerships built on transparency and trust are the best way to take the private sector forward.



**Mr Dhammika Gamini Wimalasuriya**  
Hony Treasurer

Mr D G Wimalasuriya is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka, and the Institute of Certified Management Accountants of Sri Lanka, and was a Past President of the Chartered Accountants Benevolent Society. He is the Chief Financial Officer and a Director of Akbar Brothers Group of Companies and has served the company for the past 31 years. He was the first Accountant of the Mahaweli Development Board. After a stint of 5 years in the Fiji Islands as an Accountant he returned to Sri Lanka and held the positions of Financial Controller of Delmege Forsyth and Company Ltd and General Manager of H Don Carolis and Sons Ltd before joining the Akbar Group.

Mr Wimalasuriya is a Founder Trustee and Treasurer of the CCC Foundation Sri Lanka, a charitable organization which has established a 198-bed transit home for cancer patients with all modern facilities, and the CCC Line which is a free telephone counselling service. A great animal lover, he is the Hony Treasurer of the Animal Welfare and Protection Association which runs two shelters caring for more than 360 dogs and cats. He is a Vice President of the Board of Management of the Colombo YMBA, and a senior member and past president of The Lions Club of Havelock Town.



**Mr D Kavinda S Rajapaksa**  
Hony. Secretary

Mr Kavinda Rajapaksa graduated from the Manchester Metropolitan University (UK) with B.Sc (Hons) in Management and holds a Diploma in Marketing (UK), and MCIM (UK) from CIM UK. He began his journey in the tyre manufacturing industry in 2003 by joining the DSI Samson Group and has held Senior Management positions in several companies within the Group. He counts more than 18 years of experience in International Trade, the manufacturing of tyres, reclaim rubber, bicycles, agriculture and related fields with his contributions and knowledge.

Currently, he holds the position of Managing Director at Samson Rubber Industries (Pvt) Ltd, Samson Bikes (Pvt) Ltd, Samson Reclaim Rubbers Ltd, SRG Holdings (Pvt) Ltd and Vechenson (Pvt) Ltd. Further, he serves in the capacity of Director of DSI Samson Group (Pvt) Ltd, Samson Group Corporates (Pvt) Ltd and Mount Spring Waters (Pvt) Ltd.

He holds the Hon. Secretary position of the Sri Lanka Association of Manufacturers and Exporters of Rubber Products (SLAMERP) - the Apex body for the Sri Lanka Rubber value-added industry.

He also holds an Advisory position with the Export Development Board (EDB) related to the Rubber sector.

# CHAMBER REPRESENTATION IN OTHER ORGANISATIONS

The following members of the Chamber represented National Chamber in other organizations, committees and Boards of various Government Agencies.

## Mr. Nandika Buddhipala – President

- Representative to the “Integrated Reporting Council of Sri Lanka”, Institute of Chartered Accountants of Sri Lanka.
- Member, National Trade Facilitation Committee (NTFC)
- Representative, Steering Committee to monitor the amendment of the Industrial promotion Act No. 46 of 1990, Ministry of Industries
- Member of the Governing Council of the National Institute of Business Management (NIBM), Ministry of Skills Development & Vocational Training
- Member of Panel of Judges of Presidential Export Awards 2021/22 of Sri Lanka Export Development Board
- Representative – Industrialization Commission, Ministry of Industries.
- Member – Steering Committee to Promote Private Sector Engagement on Sustainable Development of Sri Lanka, Sustainable Development Council of Sri Lanka.
- Member – Standing Committee on Humanities & Social Sciences, University Grant Commission

## Mr. Asela de Livera – Immediate Past President

- Council of Distinguished Advisors of Sri Lanka Energy Managers Association (SLEMA)

## Mr. Sujeeve Samaraweera – Past President

- Member – Affiliated Associations Group of Employers' Federation of Ceylon

## Mr. Deepal Nelson – Senior Deputy President

- Member of Technical Committee to evaluate the application based on the field / area of innovation to implement innovation Accelerator Funding Mechanism for Sri Lanka, Sri Lanka Inventors Commission
- Member of Advisory Committee to Quality Management Systems Certification Scheme (ADQMCS), Sri Lanka Standard Institution
- Member, Policy Formulation Steering Committee for the preparation of the National Policy for Industrial Development, Ministry of Industry

## Mr. Sarath Algama, Council Member

- Representative for Sri Lanka National Arbitration Center

## Mr. Samuditha Kumarasinghe, Council Member

- Sri Lanka Standard Institution – Member of National Mirror Committee on Conformity Assessment
- Member, Sri Lanka Export Development Board Advisory, Committee on Trade Promotion & Trade information

## Mr. Hemantha Kumara Perera – Council Member

- Member, Sectoral Committee on Textile & Garments, Sri Lanka Standards Institution

## Mr. Andre Fernando – Council Member

- Representative, Sri Lanka Shippers' Council



**Mr. Haridas Fernando - Deputy General Manager (Agri Businesses), Cargills Agri Foods Ltd**

- Board Member, Agriculture Sector Modernization Project of Ministry of Plantation Industries & Export Agriculture

**Ms. M C Renuka Jayamanne, Proprietress, Hospitality Management & Consultancy Associates**

- Member, National Labour Advisory Council (NLAC)

**Mr. Dushinka Nelson, Attorney-at-Law, Past President – National Chamber Youth Forum**

- Alternative Member, National Labour Advisory Council (NLAC)

**Mr. Dineth Alahakoon, Finance Manager, Country Style Foods (Pvt) Ltd**

- Member of Management Systems Certification Committee (MSCC), Sri Lanka Standards Institution

**Mr. Keragala Susantha Kumara, ISO Consultant Country Style Foods (Pvt) Ltd**

- Member, National Mirror Committee on Conformity Assessment, Sri Lanka Standards Institution

**Mr. Jayantha B Samarakoon – Council Member**

- Representative – Wages Board for Coconut Industry, Department of Labour

**Mr. Lakmal Fernando – Council Member**

- Representative – Consumer Consultation Committee, Public Utilities Commission of Sri Lanka.

**Mr. Bandula Dissanayake – Secretary General / CEO**

- Alternate Member, National Trade Facilitation Committee (NTFC)
- Member of Establishment of the Evaluation Committee (EC) for Green Climate Fund (GCF) Project Proposal, Ministry of Environment and Wildlife Resources.
- Representative – Sri Lanka China Free Trade Agreement meetings, Ministry of Finance.
- Representative – Technical Committee on Food Security, Ministry of Health

**Mr. Ruwan Fernando, Chairman/Managing Director, Business Intelligence (Pvt) Ltd**

- Representative - Introduction of Electronic Government Procurement (e-GP) Into the Public Procurement System in Sri Lanka –Special Project Monitoring Committee (SPMC), Ministry of Finance

# COUNCIL OF 2022



**Seated from Left to Right**

Mr Anura Warnakulasooriya - Deputy President, Mr Nandika Buddhipala - President, Mr Deepal Nelson - Senior Deputy President

**Standing from Left to Right**

Mr Asela de Livera - Immediate Past President, Mr Andre Fernando, Mr Dudely Thambinayagam, Mr Haridas Fernando, Mr Jayantha B Samarakoon, Mr Priyanga Gunasekera



**Seated from Left to Right**

Mr D Kavinda S Rajapaksa - Hony. Secretary, Mr Bandula Dissanayake - Secretary General/CEO

**Standing from Left to Right**

Mr Channa Gunawardana, Mr Hemantha Kumara Perera, Mr Himal Ariyasena, Mr Manil Jayasinghe, Mr Patrick Alwis, Mr Mohideen Cader

# COUNCIL OF 2022



**Seated from Left to Right**

Mr Kalana Alwis, Mr Sanjeewa Gunawardena

**Standing from Left to Right**

Mr Samuditha Kumarasinghe, Mr Pradeep Uluwaduge, Ms M C Renuka Jayamanne, Mr Sarath C Algama, Vidyajyothi Prof. Lal Chandrasena, Mr Ranjith Tissera



**Seated from Left to Right**

Mr Yakooth Naleem, Mr Binesh Pananwala

**Standing from Left to Right**

Mr Rizwan Nayeem, Mr Sanjeeva Perera, Mr Chamika Lakshan Godamanna, Mr Lakmal Fernando, Mr Naleen Edirisinghe, Mr Sarath W Alahakoon

**Council Members not in the picture**

Mr Gamini Wimalasuriya - Hony. Treasurer, Mr Eassuwaren Subramaniam, Mr S A Cader, Mr Athula Jayarathna, Mr Jalinda Karunaratne,

# COUNCIL OF 2022

## OFFICE BEARERS

- President Mr Nandika Buddhipala
- Senior Deputy President Mr Deepal Nelson
- Deputy President Mr Anura Warnakulasooriya
- Hony. Secretary Mr D Kavinda S Rajapaksa
- Hony. Treasurer Mr Gamini Wimalasuriya
- Immediate Past President Mr Asela de Livera

## CHAIRMEN OF 18 STANDING COMMITTEES

Chairman's Name	Committee
Mr Sarath W Alahakoon	Agriculture & Food Processors Committee
Mr Naleen Edirisinghe	Banking & Financial Services Committee
Mr Channa Gunawardana	Ceramic & Glassware Committee
Mr Yakooth Naleem	Dairy & Livestock Committee
Mr. Manil Jayasinghe	Employment, Education & Training Committee
Mr Kalana Alwis	Engineering & Construction Committee
Mr Samuditha Kumarasinghe	Exporters Committee
Vidyajyothi Prof. Lal Chandrasena	Healthcare Committee
Mr Dudley Thambinayagam	Importers Committee
Mr Mohideen Cader	Industries Committee
Mr Patrick Alwis	Insurance Committee
Mr Chamika Lakshan Godamanna	Information & Communication Technology Committee
Mr. Binesh Pananwala	Plantation Committee
Mr Andre Fernando	Ports, Shipping & Aviation Committee
Mr Athula Jayarathna	Power & Energy Committee
Mr Haridas Fernando	Trading (Wholesale & Retail) Committee
Mr Sarath C Algama	Transport & Automobile Industries Committee
Mr G Deepal Nelson	Small & Medium Enterprises Committee

## 5 PERSONS FROM RETIRING COUNCIL

- Mr Nilhan Ekanayake Lanka Canneries Ltd.
- Ms M C Renuka Jayamanne Hospitality Management & Consultancy Associates
- Mr Eassuwaren Subramaniam Eswaran Brothers Exports (Pvt) Ltd
- Mr Jayantha B Samarakoon Coconut Growers Association of Sri Lanka
- Mr Priyanga Gunasekera VS Information Systems (Pvt) Ltd

## 10 NOMINEES FROM THE FLOOR OF THE HOUSE

- Mr S A Cader Julius & Creasy
- Mr Pradeep Uluwaduge LOLC Group
- Mr Rizwan Nayeem Sri Lanka Gem & Jewellery Association
- Mr Hemantha Kumara Perera Isabella (Private) Limited
- Mr Sanjeeva Gunawardena Darley Butler & Co. Ltd.
- Mr Jalinda Karunaratne Imperial Teas (Pvt) Ltd
- Mr Sanjeeva Perera Ceylon Grain Elevators PLC
- Mr Himal Ariyasena HIMACO (Pvt) Ltd
- Mr Ranjith Tissera Estilo Apparel (Pvt) Ltd
- Mr Lakmal Fernando Regen Renewables (Pvt) Ltd

# PAST LEADERS

Mr Robert P. Senanayake



Sir Cyril de Zoysa



Mr M. Faleel A. Caffoor



Mr T. S. Jinasena



Mr D. L. F. Pedris



Mr J. Siriwardena



Mr R. Wanigathunga



Mr A. C. H. de Zoysa



## OUR 21 FOUNDER MEMBERS

Mr Robert P. Senanayake  
 Sir Cyril de Zoysa  
 Mr M. Faleel A. Caffoor  
 Mr N. Sellamutthu  
 Mr W. Hendrik de Silva  
 Mr T. S. Jinasena  
 Mr Sherman de Silva

Mr Sellamuttu Sivanathan  
 Mr Abdul Careem Jabbar  
 Mr E. A. Kareem  
 Mr D. L. F. Pedris  
 Mr J. Siriwardena  
 Mr A. S. Fernando  
 Mr A. C.H. de Zoysa

Mr S. R. de Silva  
 Mr B. Medonza  
 Mr B. M. Marcelline  
 Mr R. Wanigathunga  
 Mr H. S. A. Paternott  
 Mr M. S. Abdul Rahaman  
 Mr D. W. Wanigasekera

## RECENT PAST PRESIDENTS

Mr Hari Selvanathan  
1998-2000



Dr Chandra J. Embuldeniya  
2000-2002



Mr Asoka de Z. Gunasekera  
2002-2004



Mrs Nirmali Samaratinga  
2005-2007



Mr D. Eassuweren(Late)  
2007-2009



Mr Chandra Lal de Alwis (Late)  
2009-2011



Mr Asoka Hettigoda  
2011-2013



Mr Sunil G. Wijesinha  
2013-2015



Mr Thilak Godamanna  
2015-2017



Mr Sujeeve Samaraweera  
2017-2019



Mr Asela de Livera  
2019-2021



# PAST PRESIDENTS AND SECRETARY GENERALS/CEOS

## PAST PRESIDENTS

Name	Period	Name	Period
Sir Wilfred de Soysa	1951-1952	Mr L. L. Samarasinghe	1990-1992
Mr R. P. Senanayake	1952-1955	Mr Muni Kundanmal	1992-1994
Sir Cyril de Zoysa	1955-1957	Major Douglas Wijesinha	1994-1995
Mr M. Falil A. Caffoor	1957-1958	Mr Tilak de Zoysa	1995-1996
Mr J. L. M. Fernando	1958-1960	Mr Armyne Wirasinha	1996-1998
Mr Justin Kotalawala	1960-1961	Mr Hari Selvanathan	1998-2000
Mr J. L. M. Fernando	1961-1966	Dr Chandra J. Embuldeniya	2000-2002
Mr D. L. F. Pedris	1966-1970	Mr Asoka de Z. Gunasekera	2002-2004
Mr H. R. Fernando	1970-1971	Mrs Nirmali Samaratunga	2005-2007
Mr R. Wanigatunga	1971-1972	Mr D. Eassuweren	2007-2009
Mr H. R. Fernando	1972-1977	Mr Chandra Lal de Alwis	2009-2011
Mr A. D. E. de S. Wijeyeratne	1977-1982	Mr Asoka Hettigoda	2011-2013
Mr J. A. Leembruggen	1982-1983	Mr Sunil G. Wijesinha	2013-2015
Mr G. S. Chatoor	1983-1985	Mr Thilak Godamanna	2015-2017
Mr M. Manoharan	1985-1987	Mr Sujeeve Samaraweera	2017-2019
Mr H. S. de Silva	1987-1988	Mr Asela De Livera	2019-2021
Deshabandu Karu Jayasuriya	1988-1990		

## SECRETARY GENERAL/CEO

Name	Designation	Period
Mr J. E. John Rodrigo	Administrative Secretary	1954 - 1973
Mr T. Seneviratne	Administrative Secretary	1973 - 1982
Mr J. C. Savanadasa	Administrative Secretary/Secretary General	1982 - 1996
Mr Chandra J. Silva	Secretary General	1996 - 1997
Mr Neil Seneviratne	Secretary General	1997 - 2005
Mr E. M. Wijetilleke	Secretary General/CEO	2005 - 2013
Mr Bandula Dissanayake	Secretary General/CEO	2013 -



# THE OPERATIONAL TEAM

## SECRETARY GENERAL/CHIEF EXECUTIVE OFFICER

- Mr Bandula Dissanayake

## FINANCE, ADMINISTRATION & PERSONNEL DIVISION

- Mrs K T D Jayakamani, Accountant (Head of Finance and Admin)
- Mr D Somaratne, Office Aide
- Mr Sandanam Saththiwelu, Driver/Office Aide
- Mr R D Prasanna Dharmapriya, Driver Cum Messenger
- Mr S M M Nazeerdeen, Office Aide
- Mr Kaliamman Letchahmanan, Janitorial Assistant

## COMMERCIAL DOCUMENTATION DIVISION

- Mrs K T D L Merly, Head of Commercial Documentation Division
- Mr Ajith Senaratne, Assistant Manager
- Ms A E S Fernando, Accounts Assistant

## INTERNATIONAL RELATIONS & TRADE INFORMATION DIVISION

- Mrs Thushari Manel, Secretary
- Ms Nirmani Fernando, Project Assistant

## SPECIAL PROJECTS & SME DIVISION

- Mrs Nishanthi Dilrukshi, Projects Executive
- Ms Hiruni Silva, Trainee Project Assistant

## EVENTS & CONVENTIONS DIVISION

- Ms Devi Emmanuel, Manager- Events & Conventions
- Ms Hansani Jayawardana, Project Assistant

## IT DIVISION

- Mr K B B S Darshana, Web Master

## SECRETARIAL SERVICES DIVISION

- Ms Masha Muthumali, Accounts Coordinator

# THE OPERATIO



# NAL TEAM





**MANAGEMENT  
DISCUSSION**

# MANAGEMENT DISCUSSION

## MANAGEMENT DISCUSSION ON THE MACROECONOMICS, SMES AND BILATERAL TRADE

2022 was a year of great challenges. While the world began recovering from COVID-19's debilitating economic and health implications, the war in Ukraine, which commenced in February 2022, tipped the global balance towards yet another time of uncertainty. Due to consequences of the conflict and the long-term repercussions of the pandemic, the global economy growth will likely slow down to 3.2% in 2022<sup>1</sup>.

2022 was also a year of tremendous challenges for Sri Lanka. Despite the country's return to normalcy after the pandemic and its successful vaccination efforts, Sri Lanka became engulfed in an economic crisis due to several reasons that cascaded towards social unrest.

### THE TIPPING POINT

Rewinding to 2021, the country was facing the tailwinds of a suppressed economy, amplified by extensive pandemic-induced setbacks: the inflow of foreign currency became constrained due to an inactive tourism sector and reduced export revenue, while Sri Lanka's external debt continued to pile up, alongside massive outflows of foreign currency, required to fund our growing appetite for imports. Hence, the combined impact of these factors fuelled the balance of payment crisis that adversely impacted economic stability.

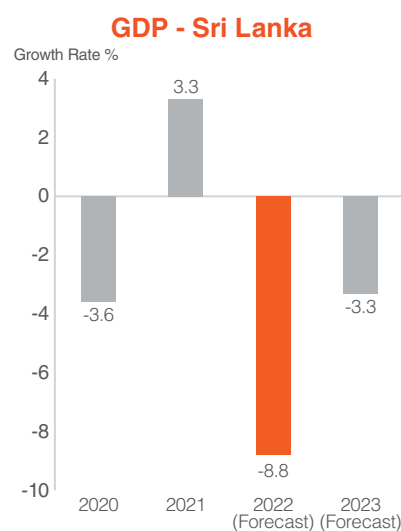
In 2022, the adverse effects of these developments trickled down, crippling the ability of ordinary citizens to continue routine activities. Consequently, the country faced widespread social and political upheaval as discontent reached its heights due to soaring inflation, debilitating power outages and a severe shortage of essentials that resulted in unbearable waits. Regulatory interference in the rupee depreciation and raised interest rates, which were necessary moves, also had disruptive effects on the business sector and the lives of ordinary citizens.

### THE ECONOMY IN FIGURES

From the GDP perspective, growth dipped considerably, demonstrating the impact of the economic crisis. By the second quarter of 2022, GDP had dipped to -8.4 per cent, as per the Department of Census and Statistics.

The major economic sectors showed negative GDP results, with agriculture, industry and services recording negative second-quarter contractions. Nevertheless, unemployment dropped in 2022 to 4.6 per cent from the previous year's 5.1 per cent, despite the economic hardships.

From a global viewpoint, the annual percentage for economic growth is likely to plummet, as the Russia-Ukraine war created negative spillover effects, creating a humanitarian crisis and disrupting food and energy supplies.



Source: *Economic Forecasts for Sri Lanka*. Asian Development Bank ([www.adb.org](http://www.adb.org))

- Balance of payment

A wide-gapped BOP deficit became a burdening and economically-crippling crisis and a significant factor in the economic mayhem faced by the nation. Nevertheless, the monthly trade balance reduced towards the latter half of the year, recording a 217 Mn reduction in October 2022 to USD 285 Mn, compared with USD 502 Mn in October 2021<sup>2</sup> according to Sri Lanka Customs and CBSL statistics

- The External Sector

Marking a positive trajectory, the year-on-year import expenditure declined for eight continuous months in 2022; consequently, resulting in a reduced trade deficit. However, year-on-year exports showed a decline in October 2022 after a stable period since March 2022, which correlates with reduced export quantities. Moreover, workers' remittances showed a steadied inflow, reaching USD 3 Bn by October 2022<sup>3</sup>.

<sup>1</sup> See the *World Economic Outlook, October 2022: Countering the Cost-of-Living Crisis*

# MANAGEMENT DISCUSSION

- Tourism

Amidst the harsh reality, the tourism sector rebounded towards the latter half of the year. As tourism plays a central role in the country's economy, the increase in tourist arrivals added hope to the economic landscape. Tourism-based revenue improved as it crossed the USD 1 Bn threshold.

- Foreign currency reserves

The country faced a massive shortage in foreign currency for external payments as Forex liquidity deteriorated improbably during the first half of the year; this required adjusting exchange rates. CBSL intervened in allowing the exchange rate to move flexibly, resulting in substantial rupee depreciation.

- Inflation

The year-on-year inflation continued to spiral until a decline in December. Several factors were at play in its uncontrollable increase, including imprudent liquidity levels alongside unchecked expenditure and an unlikely exchange rate policy.

<sup>4</sup>As per CBSL records, the food inflation, which was at a peak point of 73.7 per cent, decreased to 64.4 per cent in December of 2022, and Headline inflation, according to the Colombo Consumer Price Index (CCPI) (Y-o-Y) also declined from 61 per cent in November to 57.2 per cent December. The significant rupee depreciation directly influenced massive price hikes in import prices while also impacting the prices of other products and services.

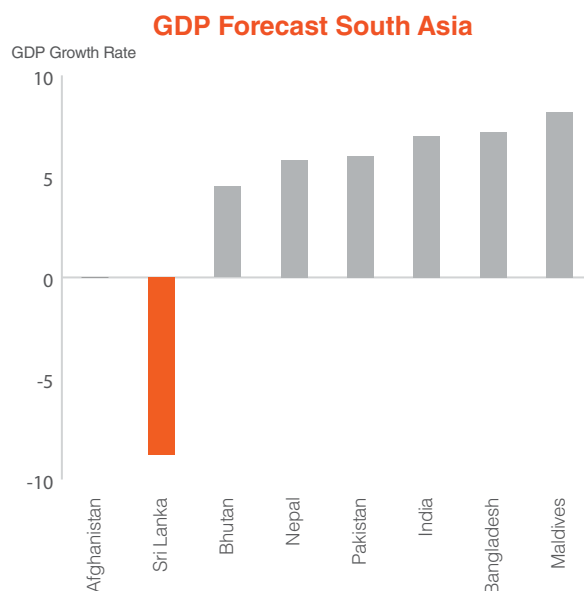
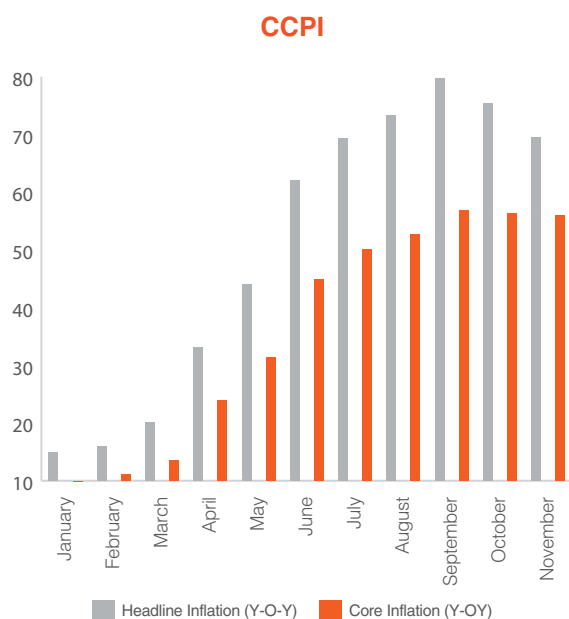
In 2022, inflation was common the world over, while the war aggravated an already shaken food supply system due to the pandemic's economic limitations. The IMF predicted that global inflation will reach 8.8 per cent, from 4.7 per cent in 2021.

- Debt and debt servicing

In April 2022, Sri Lanka defaulted on its foreign debt for the first time in history. Sri Lanka needs to address the fundamental challenges of servicing and restructuring its external debt, reduce the massive gap created by excessive expenditure and find ways to unburden the country's financially vulnerable groups. One such means is to increase domestic revenue mobilisation; it has become imperative for Sri Lanka to pursue debt restructuring and assess its debt repayment capacities from a sustainable standpoint.

2022 also became the year, when the Government committed its efforts to secure an IMF bailout package and the agency's assistance in debt restructuring. In September 2022, Sri Lanka and IMF staff entered a staff-level agreement, where the monetary agency agreed to assist Sri Lanka and its economic pursuits through a two-year agenda under the Extended Fund Facility (EFF).

## SMES AND THE ECONOMIC CRISIS



Source: Adapted from Consumer Price Inflation. Economic Indicators. Statistics. Central Bank of Sri Lanka.

Source: Comparative Economic Forecasts. Economic Forecasts for Sri Lanka. Asian Development Bank ([www.adb.org](http://www.adb.org))

<sup>2</sup>See December 2022 External sector performance published by CBSL.

<sup>3</sup>See December 2022 External sector performance published by CBSL.

<sup>4</sup>See 2022 December. CCPI based headline inflation eased further in December.

It is no surprise that the economic crisis excruciatingly strained the SME sector. The SME sector, which is usually constricted by challenges in funding, and access to innovative technologies and resources, faced the harsh reality of high lending rates and cost of borrowing while surviving the daily cost of doing business.

SMEs have much to offer in the economic recovery of the country. However, connecting them to global value chains is imperative for the nation's efforts to rebound from the foreign currency crisis and unsustainable debt. According to ADB, Sri Lanka's SMEs account for over 75 per cent of all local businesses and 20 per cent of exports with considerable employment generation. As a result, SMEs hold the potential to generate export revenue and inducements needed for a self-reliant economy.

Sri Lanka can no longer afford to depend on a handful of export-oriented sectors controlled by a few stakeholders. Significant potential exists, which could be reaped by helping SMEs meet global market needs and access Global Value Chains (GVC), and there is no better time than the present to put this understanding into action.

What is required is a change in conducive policies that enable SME funding and guidance to enhance the value of what they offer - across business and service sectors. Such policies should also facilitate connectivity to regional and global business networks.

## REGIONAL INTEGRATION AND DEVELOPING SMES

South Asia as a region holds tremendous opportunities for Sri Lanka. While Sri Lanka is experiencing significant GDP contraction, countries such as Maldives and Bangladesh have achieved laudable GDP growth rates<sup>5</sup> forecasted at 8.2 and 7.2 per cent, respectively. Such projections come amidst recovery from COVID-19 and through an export economy, with support from lucrative manufacturing industries. Countries such as India, with a teeming population and substantial imports, offer untapped market connections beneficial for Sri Lanka's small, medium and large-scale manufacturers, traders and service providers.

Financing for SMEs and policies to support them is imperative to boost SME confidence and improve their product and service portfolios. Nevertheless, it is also important to re-establish investor confidence towards Sri Lankan businesses and create predictability without social instability and macroeconomic volatility.

To enter into markets with lucrative opportunities, Sri Lanka's SMEs will have to be dynamic enough to face the tough turfs of international trade. In this regard, support to develop their enterprises requires conducive policies.

## GLOBAL TRADE CONTEXT

As the Russia-Ukraine war ensued, many countries imposed trade restrictions, with export bans and limitations surpassing import restrictions. Restrictions on food and fertiliser were concerning developments, further aggravating the global food crisis. While this benefits domestic supply and price reductions, there are considerable global repercussions. Restrictions have driven food prices up and induced scarcity, impacting those already under the poverty line.

While self-reliant countries constrain exports, their import investments continue to provide opportunities for developing countries. In this regard, developing our country's agricultural production also provides opportunities to approach countries with a demand for agro-products impacted by export bans.

## SUSTAINABLE SOLUTIONS

For years, sustainable development has been a core focus of the business world. Yet achieving it requires altering years of strategies that did not focus on social, economic and environmental goals. Alleviating poverty, which remains the core focus of the UN Sustainable Development Goals, aims to direct our attention to inclusive and equitable actions. SDGs require an integrated focus on achieving all of its goals while addressing the fundamental causes that create division and inequality, thereby addressing the eradication of poverty.

The National Chamber views that the Government, state institutions and corporate entities must approach sustainability through SDGs such as reducing inequality, increasing gender equality, enhancing the quality of education and pursuing partnerships for goals.

Infusing sustainable development goals in SME enterprises requires increasing female engagement in entrepreneurship, reducing income disparities, providing more growth opportunities, and equal and affordable opportunities for enhancing knowledge and innovation while enabling regional and global business connections.

<sup>5</sup>See *Comparative Economic Forecasts*. <https://www.adb.org/countries/sri-lanka/economy>

# MANAGEMENT DISCUSSION

## ACTIONABLE POLICY DECISIONS

New policies or policy interventions by the Government are the need of the hour; however, without actionable plans, such policies will be futile. Creating an enabling environment for SMEs will require expediting practical financial arrangements that seek to disconnect the funding disparity between SMEs and bigger, more established businesses.

Policies to provide better and additional alternatives to collateral-based lending will drive motivation. Additionally, policies should be made by the highest authority level to educate SMEs in various sectors; this should be followed by actionable plans by institutions at the ground level to expedite and continue such programs. Developing SMEs to adopt new ways of doing business, such as compliance with global ESG, manufacturing and service standards, which will converge them with global market requirements - opening up fresh avenues outside the country and the region.

Furthermore, in combating the economic crisis, monetary policies to ensure price stability through policy rates and levels of liquidity is of utmost importance at this stage.

## NCCSL'S TRADE MEDIATIONS

As a stakeholder in developing the nation's trade and enterprises, the NCCSL increased its efforts to enable the growth potentials of entrepreneurs and businesses in 2022.

- Regional Integrations

As the pandemic-induced physical bounds dissipated, the Chamber expedited several programs to promote regional integrations. The Chamber organised meetings and discussed challenges and opportunities with regional Chambers in Sri Lanka while directly meeting SME trade associations in selected districts. Problems that exist regionally were discussed at these programs while extending the National Chamber's support.

- Knowledge-Sharing

To educate the business community on trade-related procedures such as export and import, the National Chamber conducted three workshops. Program resource persons discussed and brought into focus relevant, timely information and new developments in trade while sharing information on new import procedures and limitations.

- Bilateral Trade Discussions

Discussions with regional representatives and diplomatic personnel took centre stage across 2022, as the Chamber

expedited programs on several platforms. The Chamber organised bilateral trade discussions with Various Ambassadors in Sri Lanka who represent their respective nations. The Chamber organised and hosted Ambassadors from Malaysia, Indonesia, Thailand, and Bangladesh while meeting the Ambassadors of Egypt and Turkey on separate occasions. Trade discussions took place with the diplomatic leaders to promote and discuss trade and investment opportunities with the respective nations.

In-person discussion forums organised by the Chamber attracted the participation of entrepreneurs and professionals from various sectors. A notable feature of the forums was discussions of trade opportunities, which Sri Lanka could pursue with countries such as Maldives and Bangladesh. These forums enabled the business community to interact with Ambassadors while receiving insights into their countries' trade and opportunities to enhance Sri Lanka's exports. Such discussions became relevant, as Sri Lanka needs to explore all avenues in generating foreign exchange for the nation through exports.

The Chamber welcomed and hosted representatives from Hungary in conducting a B2B business forum. The event allowed local officials to present Sri Lanka's innovative products and services in exploring export opportunities.

Moreover, the Chamber hosted another forum with an Omani business delegation to exchange business opportunities. Another bilateral trade and investment session with Turkey and representatives from South India's Dhronacharya International Business Council took place within the year.

The Chamber also hosted three virtual seminars based on various business arenas, including one important meeting with the Hong Kong Trade Development Council in partnership with several other South Asian chambers. Moreover, a forum took place in partnership with the Department of Commerce on the direction of GSP+,

## A THIN SILVER LINING

Nothing is certain, yet optimism remains infused into all predictions regarding 2023. The Asian development bank forecasts the economy to stand at a growth rate of -3.3%, surpassing the -8.8% higher contraction of 2022. Regionally, Sri Lanka will likely remain behind its counterparts, as Maldives and Bangladesh will remain ahead in the regional economic arena.

The war in Ukraine will most likely be a determinant of many global economic conditions. It will likely add further to South Asia's inflation, as the region will continue to show recovering GDP growth amidst positives such as rising exports.



# ORGANISATIONAL CAPITAL

The National Chamber accomplishes its Vision of supporting and promoting local businesses for trade within Sri Lanka and foreign markets by offering services and guidance to enhance their competitiveness and efficiency. In achieving this undertaking, the National Chamber deploys several measures to develop businesses' to provide demanded products, services and solutions.

NCCSL fulfils its mission through its organisational capital, which consists of various exclusive strategic approaches crafted and honed during the years. These include member development programs, integrations with regional chambers, bilateral discussions and forums, MoUs, chamber services, information dissemination and digital platform - all established for enhancing opportunities in trade, business and investments. The organisational capital of the Chamber also entails the knowledge, experiences and skills of its executive leadership, members and operational team.

## BUSINESS BENCHMARKING

The National Chamber's organisational capital is tied extensively to its ability to develop businesses, with SMEs being the main focus. And business benchmarking programs organised by NCCSL plays an important factor in encouraging businesses, which helps establish the standards and yardstick for enterprises to improve themselves.

To enhance business competitiveness, the National Chamber hosts two annual flagship award programs to benchmark business performance: The National Business Excellence Awards (NBEA) and the Western Province Entrepreneur Awards. These programs reward and recognise enterprises that have achieved great success in their particular commercial sectors with equally vital economic contributions.

While NBEA honours businesses from a national perspective, the Western Province Entrepreneur Awards program honours SMEs within the three districts of the Western province that have displayed achievements.

## THE NATIONAL BUSINESS EXCELLENCE AWARDS (NBEA)

Introduced in 2004, the NBEA has become a much-awaited business recognition program, making it an 18-year event and one of Sri Lanka's long-running business award platforms.

An annual event, NBEA rewards businesses with exceptional results within their respective business arenas and follows a formal application process: followed by evaluation and scrutinisation across several criteria: a panel of industry veterans oversees the selection process, picking the exceptional from among the best.

The NBEA commends the performance of businesses of all scales: assessed according to micro, small and medium, and large and extra-large categories. This all-inclusive focus allows MSME enterprises to adopt best practices to reach bigger aspirations and enables large-scale companies to enhance competitiveness on multiple fronts.

From a broader perspective, NBEA sets in motion the criteria which inspire businesses to elevate product offerings, process standards, and market presence and develop skills to accommodate innovation and continuous improvements.

In 2021, with direction from President Mr Nandika Buddhipala, the NBEA evolved towards infusing several categories that focus on sustainability and corporate governance. Consequently, positive contributions to the environment, better workplace conditions, ethical business practices and social development are now strongly assessed.

The revised process recognises businesses along seven new categories: excellence in corporate governance, capacity building, performance management, local and global market reach, corporate social responsibility, sustainability and business and financial results.

NBEA presents 92 awards of Gold, Silver and Bronze for businesses from 29 Business Sectors.

## ENTREPRENEUR AWARDS - WESTERN PROVINCE

Started in 2016, this provincial-level awards program recognises SMEs in manufacturing, agricultural, livestock and fisheries, hospitality and tourism, and services sectors. Businesses with demonstrated capabilities and results receive merit-based awards under 11 categories.

The award with paramount importance is the award for the 'Best Entrepreneur of the Year, followed closely by awards for best enterprises under several criteria.

With six consecutive years of awarding the best enterprises and entrepreneurs of the Western Province, the program has now become a vaunted event in the NCCSL annual agenda.

Primarily, the Chamber assesses business success across several areas: The Best Environmental-friendly Enterprise, Best Exporter, Best Productive Enterprise, Best Innovative Enterprise, Best Value Added Enterprise, and Award for the Entrepreneur with the most number of jobs provided to female employees, Award for the Best Entrepreneur, Award for the Best Woman Entrepreneur, Award for the Best Entrepreneur – Differently-abled, Award for the Best Entrepreneur – Recovered from COVID-related Business Issues, Award for the Best Entrepreneur to overcome the COVID-19 pandemic; nevertheless, the most anticipated accolade is the award for the 'Best Entrepreneur of the Year.

# ORGANISATIONAL CAPITAL

Moreover, there is a significant focus on social and gender empowerment, as the Chamber recognises entrepreneurs who have exceptionally pursued the ideals of sustainable development: by honouring businesses for their stakes in gender equality and honouring differently-abled entrepreneurs for their resilience.

## BILATERAL PARTNERSHIPS AND DISCUSSIONS

Each year, the Chamber hosts diplomatic representatives, foreign chamber representatives, local councils, regional chambers and organisations from various industries to promote trade and investment. Bilateral trade facilitates the exchange of information, insights and mutual interests between the local business community and parties invited for bilateral discussions.

The National Chamber organises lengthy discussions and forums between such organisations and high-ranking individuals to source knowledge of new market opportunities, products and service offerings. Moreover, these partnerships enable local enterprises and industries to assess trade gaps and provide demanded products and services to local and international markets.

Additionally, this enables the Chamber to educate SMEs to compete confidently within regional and global markets. And further, the knowledge and information exchanged through such discussions pave the way for enhancing the Chamber's organisational capital.

Discussions with bilateral parties provide invaluable insights into foreign markets and economies while securing direct counsel from foreign diplomats, overseas state representatives, and local provincial or regional counterparts.

Furthermore, the 'Meet the Ambassador' program also takes precedence, as the Chamber hosts diplomatic leaders from embassies in Sri Lanka to speak to the business community on emerging opportunities. It provides the context for entrepreneurs to identify shortfalls and gaps that limit them from entering markets with immense potential.

In 2022 alone, NCCSL hosted forums with Ambassadors from Malaysia, Thailand, Indonesia, Bangladesh and Turkey. Furthermore, NCCSL organised meetings with delegations from Hungary, Bangladesh, Oman and South India.

In 2022, the Chamber organised the following sessions.

## BUSINESS FORUMS & B2B MEETINGS (VIRTUAL)

- Webinar on "Connecting South Asia with Global Markets Through Hong Kong"
- Webinar on "EU GSP+ Past, Present and Future" Organised with the Department of Commerce
- Physical Meetings with the Commercial Officers Designated to Sri Lankan Missions in China and Germany
- Visit of 15 newly appointed Ambassadors/High Commissioners designate to Sri Lankan Missions Overseas

## INWARD DELEGATIONS

- Hungary - Sri Lanka Business Forum & B2B Meetings (18 Member Business Delegation from Hungary)
- Visit of Bangladesh Foreign Service Officials
- Oman - Sri Lanka Business Forum & B2B Meetings (17 Member High-Level Business Delegation from Oman)
- B2B meetings with South Indian Business Delegation from Dronacharya International Business Council (18 Members)

## MEETINGS

- Meeting with Economic and Commercial Counselor Embassy of Hungary in New Delhi
- Meeting with Her Excellency Rakibe Demet Sekercioglu, Ambassador for Turkey in Sri Lanka
- Meeting with ADB Vice President - Mr Shixin Chen visiting Sri Lanka
- Meeting with ADB Gender Gap Assessment Project Officials
- Meeting with the Egyptian Ambassador

## MEMORANDUMS OF UNDERSTANDING

In exercising the interests expressed by the Chamber and bilateral counterparts, MOUs have become an essential starting point. The National Chamber has become a partner in several such agreements with local bodies and with parties from the Asian region and other overseas territories.

These agreements represent a significant part of the Chamber's organisational capital as they provide access to explore trade opportunities with local and overseas industries, state institutions and businesses. Moreover, they are a gateway to exploring investment opportunities.

MOUs equip the Chamber with an unparalleled network of local and international support while making them invaluable to realising the Chamber's mission of developing local businesses.

In 2022, the Chamber signed MoUs with

1. Sinop Chamber of Commerce & Industry
2. Women's Chamber of Industry and Commerce Sri Lanka (WCICSL)
3. National Enterprise Development Authority (NEDA)
4. Asia Pacific Institute of Money and Entrepreneurship Development (IMED)

## KNOWLEDGE SHARING AND BUSINESS DEVELOPMENT PROGRAMS

Central to achieving its mission, the Chamber organises regular knowledge-sharing programs and development programs to help all stakeholders of the local business community. The Chamber organises workshops and seminars to educate enterprises and entrepreneurs on various aspects such as trade processes (import and export), financial management, human resource management and other pertinent subject matters.

Virtual forums have become an essential component of such programs, with webinars being a vital means of connecting audiences with resource persons. Virtual programs became imperative during COVID-induced lockdowns, becoming a preferred method for accommodating a broader audience when hosting business webinars and forums.

In 2022, several in-person and virtual seminars took place to promote trade and educate the community on new trade procedures and documentation.

## FROMSRILANKA.COM - DIGITAL MARKETSPACE

The fromsrilanka.com portal has provided a digital channel for Sri Lankan businesses to approach international markets. The platform offers local enterprises the context to target commercial customers and announce their presence to the world. Developed by NCCSL with the technical capabilities of Oracle, suppliers can exchange products and services, enabling Sri Lankan businesses to expand their market boundaries and bring much-needed foreign currency through export revenue.

Fromsrilanka.com is a national-level platform for SMEs to take their products and services to new markets. Presently, businesses have joined the web platform in taking their brand name and products to the Asian region and other thriving global markets. Over 900 products and services are now on display, with specialities from plantation export crops to BPO solutions.

## VOICE OF BUSINESS MAGAZINE (VOB)

The magazine is a print representation of the Chamber's work and its services to the business community. Through the VOB, the Chamber publicises information and news of interest to its regular readers and the business community. In 2022, the Chamber compiled and published two magazines with information on meetings, business development programs and main events.

## CHAMBER DIGITAL INFORMATION

As part of its service to its members and the business community, the National Chamber maintains a comprehensive bank of trade-based reading material. These focus on the export and import arena, manufacturing and services, joint ventures, regulatory information and information on government policies and financial incentives.

The Chamber also maintains digital versions of national economic information and publications - including commercial documents.

## EXHIBITIONS AND TRADE FAIRS

The Chamber's organisational capital includes its knowledge and experience in organising international-level exhibitions here in Sri Lanka. The Chamber has been the creator of several distinct exhibitions, such as INTRAD, the Arogya National Healthcare Exhibition and the country's first Ayurveda Expo.

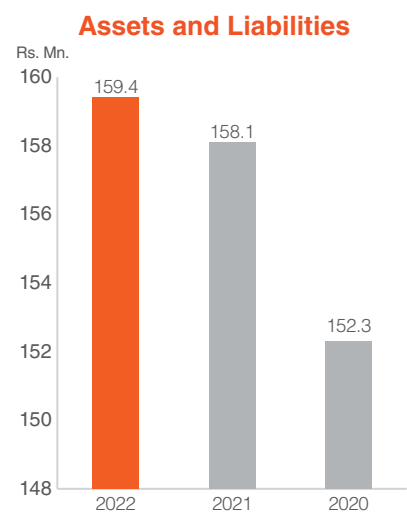
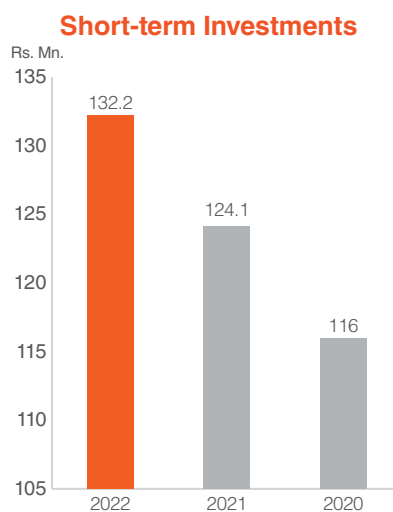
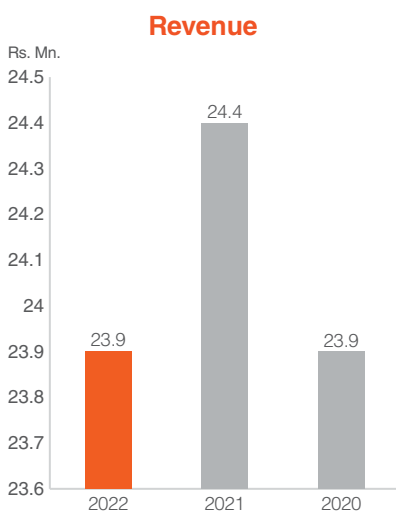
## NATIONAL CHAMBER YOUTH FORUM (NCCYF)

The Chamber's youth wing, NCCYF, came into existence in 2018, infusing the unique perspectives and fresh thinking of successful young entrepreneurs and professionals into the Chamber agenda. The NCCYF focuses on financial longevity and success in start-up companies and SMEs. It is also a platform for young entrepreneurs to initiate dialogue with each other and the state and enhance their potential to compete in rapidly diverging local and international markets.

# FINANCIAL REVIEW



In the period under review (from 1st April 2021 – to 31st March 2022), the National Chamber's financial position faced several challenges due to the current economic and financial crises of the Country. A drop in revenue and finance income and a considerable rise in administrative expenses which included an implementation of an e-commerce platform (to facilitate B-B interaction between Sri Lankan exporters and foreign buyers) which did not generate any revenue as expected. Hence auditors decided to make a provision as doubtful debt amounting to Rs.11,525,424/- where half of the provisioning accommodated this year amounting to Rs.6,614,519/-.



# RISK MANAGEMENT

Identifying risks and minimising their impacts is imperative to successfully managing services and functions on a strategic and operational level. By its nature, the National Chamber faces minimal impact from perceived operational risk factors. Nevertheless, the Chamber adopts mitigation actions for certain pre-determined risk factors while continually identifying risks from the external environment and their effects on the Chamber.

## KEY RISK CATEGORIES

The Chamber separates its risks into two categories - internal risks and external risks. Internal impacts include operational and technological risks. External ones entail those that result from financial market-based changes. Based on this classification, the Chamber and its divisions evaluate risks periodically, thereby minimising potentially severe impacts.

## INTERNAL RISKS

### OPERATIONAL

These are risks that are inherent at the operational level. Operational risks are those that result from human inefficiencies and health and safety-related factors. These risks have a greater propensity to occur unexpectedly, i.e. health risks from exposure to COVID-19 and the operational risks that could result from loss of proper working time and productivity.

### IMPACT

Such risks can hinder operations due to disrupted employee efficiencies and focus, which could result in compromised service delivery and deterred quality and can carry extended effects on the functions of the Chamber leadership.

### MITIGATION

The Governing Council oversees operational risk mitigation. The team dispenses due diligence and makes prudent decisions in mitigating identified risks and assessing impacts from possible risk elements. The technical know-how and experiences of those present within the Council provide the impetus to resolving risk-based matters. Through their accountable decisions, the Chamber's operational team receives the right tools to think and act in minimising the effects of risks on Chamber activities.

To ensure minimal operational risks and exposures, the Council mentors the operations teams to render services effectively to Chamber members and the executive team.

In enhancing employee performance, the Chamber's HRM focus entails due recognition for staff work, training and skill development. Furthermore, the Chamber's secretariat divisions adopt proper finance and accounting standards to ensure a healthy financial position.

## TECHNOLOGICAL RISKS

The Chamber is moderate in adopting technological solutions for operational functions, including communication. Over the years, the Chamber has improved its adoption of solutions to increase productivity and speed of operations. Nevertheless, the Chamber understands the possibility of risk exposures associated with any technology.

Furthermore, perceived risks from technology take on two aspects. One aspect involves risks surrounding malfunctions in hardware and software glitches. The second includes risks triggered by late adoption of solutions, such as software upgrades or delayed implementation of new communication methods, which weaken the clarity and quality of interactions.

### IMPACT

The impact of technological risks, such as hardware malfunctions and software-based disruptions, can result in the partial or complete loss of data and delay in communications and internal processes.

### MITIGATION

In minimising the occurrences and impacts of technological risks, the Chamber's IT team carries out preventive maintenance, ensuring that hardware is in proper working order. Moreover, software upgrades and necessary new purchases occur as and when required. The team also adopts new communication methods, mainly digital and broadband solutions, to ensure that virtual interactions remain on par with international standards.

# RISK MANAGEMENT

## EXTERNAL RISKS

### FINANCIAL RISKS

The Chamber faces financial risks that result from changes in financial market regulations and conditions. With financial investments that bear periodic returns, any changes in policy rates directly impact the Chamber's financial position. However, the Chamber perceives that such changes are inevitable and that volatile factors could negatively impact the Chamber's finance income and finance costs, in addition to its revenue and surpluses.

In 2022, the Chamber withstood several challenges due to the current economic crisis. Increased interest rates and rising costs became the main concerns in the financial year under review.

### INTEREST RATE RISK

Sudden policy rate changes and volatilities in financial markets directly impact the Chamber's investments in financial instruments. Such was the situation in 2022, as the Central Bank raised policy rates, increasing lending rates significantly. However, deposit rates also increased favourably.

### IMPACT

Increased lending rates result in higher borrowing costs and current liabilities, while increased deposit rates bode favourably as opposed to a reduction.

### MITIGATION

In minimising any adverse impacts of reduced deposit and investment returns, the Chamber prudently makes short-term investments. The approach provides greater flexibility in obtaining optimum returns and transferring funds to options with lucrative gains.

### LIQUIDITY RISK

Liquidity risks entail the inability to meet routine payment obligations when funds are not readily accessible.

### MITIGATION

To mitigate risks and meet routine monetary needs, the Chamber maintains a sufficient liquidity buffer.



# FINANCIAL STATEMENTS

# INDEPENDENT AUDITORS' REPORT



KPMG  
(Chartered Accountants)  
32A, Sir Mohamed Macan Markar Mawatha,  
P. O. Box 186,  
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426  
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TO THE MEMBERS OF THE NATIONAL  
CHAMBER OF COMMERCE OF SRI LANKA

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying financial statements of The National Chamber of Commerce of Sri Lanka, ("the Chamber"), which comprise the statement of financial position as at 31 March 2022, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Chamber as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs").

### BASIS FOR OPINION

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER INFORMATION

The Council is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### RESPONSIBILITIES OF THE COUNCIL AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Council is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

P.Y.S Perera FCA	C.P Jayatilake FCA	T.J.S Rajakarier FCA
W.J.C Perera FCA	Ms. S Joseph FCA	Ms. S.M.B Jayasekara FCA
W.K.D.C Abeyrathne FCA	S.T.D. L Perera FCA	G.A.U. Karunaratne FCA
R.M.D.B Rajapakse FCA	Ms. B.K.D.T.N Rodrigo FCA	R.H. Rajan FCA
M.N.M. Shameel FCA	Ms. C.T.K.N Perera ACA	A.M.R.P. Alahakoon ACA
Ms. P.M.K Sumanasekara FCA		

Principals: S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, W. A. A. Weerasekara CFA, ACMA, MRICS



## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standard web site at: <http://slaasc.com/auditing/auditorsresponsibility.php>.

This description forms part of our auditor's report.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Chamber.



### **CHARTERED ACCOUNTANTS**

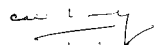
Colombo, Sri Lanka  
29 November 2022

# STATEMENT OF FINANCIAL POSITION

As at 31 March,		2022	2021
	Note	Rs.	Rs.
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	2	12,587,566	17,903,460
Intangible assets	3	181,509	208,605
Deferred tax assets	11	218,048	-
<b>Total non current assets</b>		<b>12,987,123</b>	<b>18,112,065</b>
<b>Current assets</b>			
Trade debtors	4	1,328,467	1,888,733
Other receivables	5	12,069,975	13,393,739
Short term investments	6	132,182,673	124,128,347
Cash and cash equivalents	7	814,563	612,939
<b>Total current assets</b>		<b>146,395,678</b>	<b>140,023,758</b>
<b>Total assets</b>		<b>159,382,801</b>	<b>158,135,823</b>
<b>Funds</b>			
Accumulated fund		140,733,313	141,861,618
Building donation fund		46,448	73,040
Other funds	8	122,841	122,841
<b>Total funds</b>		<b>140,902,602</b>	<b>142,057,499</b>
<b>Non current liabilities</b>			
Rent received in advance	9.2	413,750	1,025,990
Retirement benefit obligation	10	6,408,288	5,551,271
Deferred tax liabilities	11	-	390,580
<b>Total non current liabilities</b>		<b>6,822,038</b>	<b>6,967,841</b>
<b>Current liabilities</b>			
Trade and other payables	12	6,076,639	7,106,941
Rent received in advance	9.1	612,240	612,240
Income tax payable		1,048,531	1,391,302
Bank overdraft	7	3,920,751	-
<b>Total current liabilities</b>		<b>11,658,161</b>	<b>9,110,483</b>
<b>Total liabilities</b>		<b>18,480,199</b>	<b>16,078,324</b>
<b>Total funds and liabilities</b>		<b>159,382,801</b>	<b>158,135,823</b>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.

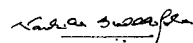
I certify that these financial statements are prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



**Gamini Wimalasuriya**  
Hony. Treasurer

The Council is responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

Signed and approved for and on behalf of the Council:



**Nandika Buddhipala**  
President



**G. Deepal Nelson**  
Senior Deputy President

29 November 2022  
Colombo

# STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 March,		2022	2021
	Note	Rs.	Rs.
Revenue	13	23,882,509	24,397,869
Other operating income	14	9,873,230	8,364,707
Administrative expenses		(41,060,698)	(32,514,529)
Other operating expenses		(314,295)	(2,064,444)
Net finance income	15	7,797,453	10,422,899
Transferred from funds		26,592	26,592
<b>Surplus before tax expense</b>	16	<b>204,791</b>	<b>8,633,094</b>
<b>Income tax expense</b>	17	<b>(1,333,096)</b>	<b>(3,894,381)</b>
<b>(Deficit) / Surplus after tax expense</b>		<b>(1,128,305)</b>	<b>4,738,713</b>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.

# STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March,	Accumulated fund Rs.	Building donation fund Rs.	Other funds Rs.	Total Rs.
Balance as at 31 March 2020	137,122,905	99,632	122,841	137,345,378
Surplus for the year	4,738,713	-	-	4,738,713
Transferred to income statement	-	(26,592)	-	(26,592)
Balance as at 31 March 2021	141,861,618	73,040	122,841	142,057,499
Deficit for the year	(1,128,305)	-	-	(1,128,305)
Transferred to income statement	-	(26,592)	-	(26,592)
<b>Balance as at 31 March 2022</b>	<b>140,733,313</b>	<b>46,448</b>	<b>122,841</b>	<b>140,902,602</b>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.

# STATEMENT OF CASH FLOWS

For the year ended 31 March,	2022	2021
	Rs.	Rs.
<b>Cash flows from operating activities</b>		
Surplus before tax expense	204,791	8,633,094
<b>Adjustments for;</b>		
Depreciation	5,330,951	5,368,580
Interest income	(7,831,667)	(10,455,624)
Interest expenses	34,214	32,725
Ammortization	27,096	20,786
Provision for retirement benefit obligation	857,017	379,141
Rent received in advance	(612,240)	(612,240)
Provision for bad debts	786,806	480,000
Written off of other receivables	198,047	1,500,000
Building donation fund and deferred income written back	(26,592)	(26,592)
<b>Operating (deficit) / surplus before working capital changes</b>	<b>(1,031,577)</b>	<b>5,319,870</b>
<b>Changes in;</b>		
Trade and other receivables	1,884,030	(8,260,707)
Trade and other payables	(1,030,302)	(239,213)
<b>Net cash flows used in operating activities</b>	<b>(177,849)</b>	<b>(3,180,050)</b>
Gratuity paid	-	-
Income tax paid	(599,400)	(1,985,663)
<b>Net cash flows used in operating activities</b>	<b>(777,249)</b>	<b>(5,165,713)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(15,057)	(1,399,588)
Net investments in short term deposits	(10,724,274)	(6,838,973)
Interest received	7,831,667	9,491,249
<b>Net cash flows (used in) / generated from Investing activities</b>	<b>(2,907,664)</b>	<b>1,252,688</b>
<b>Cash flows from financing activities</b>		
Interest expenses	(34,214)	(32,725)
<b>Net cash flows used in financing activities</b>	<b>(34,214)</b>	<b>(32,725)</b>
Net decrease in cash and cash equivalents	(3,719,127)	(3,945,750)
Cash and cash equivalents at the beginning of the year	612,939	4,558,689
<b>Cash and cash equivalents at the end of the year (Note 07)</b>	<b>(3,106,188)</b>	<b>612,939</b>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

## 1. ACCOUNTING POLICIES

### 1.1 REPORTING ENTITY

The National Chamber of Commerce of Sri Lanka ("the Chamber") is a Guarantee Limited Company incorporated under the Companies Ordinance No. 52 of 1938 as 'Ceylon National Chamber of Commerce' on 3rd November 1955, amended by Act No. 15 of 1964 as The National Chamber of Commerce of Sri Lanka on 5th June 1974 and re-registered under the New Companies Act No. 07 of 2007 and domiciled in Sri Lanka. The registered office of the Chamber is located at No. 450, DR Wijewardena Mawatha, Colombo 10.

The members of the Chamber have guaranteed that, in the event if the Chamber been wound up, they will be contributing to the assets of the Chamber, an amount not exceeding Rs. 100/-.

### PRINCIPLE ACTIVITIES

The principal activity of the Chamber is to promote and protect the trade, commerce, industries, agriculture, manufactures, transport, financing, banking, insurance, and shipping in which Sri Lanka nationals are engaged or interested, and to represent and express on these questions the opinion of those interested.

### 1.2 BASIS OF PREPARATION

#### (A) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium - sized Entities (SLFRS for SMEs) issued by Institute of Chartered Accountants of Sri Lanka.

#### (B) BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis.

#### (C) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Sri Lankan Rupees, which is the Chamber's functional currency.

#### (D) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium sized Entities (SLFRS for SMEs) requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only the financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

### 1.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (A) PROPERTY, PLANT, AND EQUIPMENT

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the assets to their working condition.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, is capitalized with the carrying amount of the component being written off. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant, and equipment. All other expenditure is recognized in the income statement as an expense as incurred.

**For the year ended 31 March 2022**

Expenditure incurred for the purpose of acquiring, extending, or improving assets of a permanent nature by means of which to carry on the business or to increase the earning capacity of the business has been treated as capital expenditure.

Gains/(Losses) on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other operating income" in the statement of income and expenditure.

**(ii) Subsequent cost**

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Chamber and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of property, plant and equipment are recognized in statement of income and expenditure and statement of changes in funds as incurred.

**(iii) Depreciation**

Depreciation is recognized in the statement of income and expenditure on a straight-line basis over the estimated useful lives of the asset.

The estimated useful lives are as follows:

	<b>Years</b>
Building	04
Computers and printers	04
Furniture and fittings	10
Office equipment	10
Library equipment	10
Neon name board	05
Motor vehicles	

Depreciation of an asset begins when it is available for use and ceases at the date that the assets is derecognized.

**(B) TRADE AND OTHER RECEIVABLES**

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

**(C) SHORT TERM INVESTMENTS**

Investments in fixed deposits are measured at amortized cost using the effective interest rate method.

**(D) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash in hand, deposits held at call with the bank and investments in money market instruments with a maturity period less than 3 months.

For the purpose of the statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at call with bank, and investments in money market instruments, net of bank overdrafts. In the statement of financial position, bank overdrafts are included in current liabilities.

**Statement of cash flows**

Statement of cash flows has been prepared using the indirect method.

**(E) EMPLOYEE BENEFITS**

**(i) Defined Contribution Plans**

Obligations to defined contribution plans are recognized as an expense in the income statement as incurred. The Chamber contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively.

**(ii) Defined benefit plan**

Gratuity is a defined benefit plan. The Chamber is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried forward in the statement of financial position, equivalent to an amount calculated based on a half month's salary of the last month of the financial year of all employees for each completed year of service, commencing from the first date of service.

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 March 2022

Provision has been made for retirement gratuity from the first year of service of all employees in conformity with SLFRS for SMEs - Employee Benefits. However according to the Payment of Gratuity Act No.12 of 1983, the liability arises only on completion of five years of continued service. The liability is not externally funded nor is it actuarially valued.

### (F) REVENUE RECOGNITION

Subscription from members are recognized as revenue within the financial year of receipts. Fees on seminars and other events are recognized as revenue on completion of such activity. Other income is recognized on accrual basis. Revenue from rendering services is measured at the fair value of the consideration received and to the extent that it is probable that the economic benefits will flow to the Chamber and the revenue can be reliably measured reliably.

Interest income is recognized as interest accrues, taking into account the effective interest rate (EIR) of the investments.

### (G) EXPENDITURE

Expenses are recognized in the statement of income and expenditure on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income statement.

For the purpose of presentation of the statement of income and expenditure the "function of expenses" method has been adopted on the basis that it represents fairly the elements of Chamber's performance.

### (H) TAXATION

#### (i) Income taxation

The provision for current taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its subsequent amendments thereto.

Taxation for the current and previous periods to the extent unpaid is recognized as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognized as an asset in the financial statements.

#### (ii) Deferred taxation

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted at the year-end date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each year end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### (I) EVENTS OCCURRING AFTER THE REPORTING DATE

There were no material events that occurred after the reporting date which require adjustments to or disclosures in the financial statements.

### (J) COMMITMENTS AND CONTINGENCIES

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Chamber's control.



As at 31 March

## 2. PROPERTY, PLANT AND EQUIPMENT

### COST

	Balance as at 31.03.2021	Additions during the year	Disposals during the year	Balance as at 31.03.2022
	Rs.	Rs.	Rs.	Rs.
Building and land	73,945,252	9,072	-	73,954,324
Computers and printers	2,962,793	-	-	2,962,793
Furniture and fittings	2,265,217	-	-	2,265,217
Office equipment	3,621,532	5,985	-	3,627,517
Library equipment	11,050	-	-	11,050
Neon name board	103,300	-	-	103,300
Motor vehicle	7,920,812	-	-	7,920,812
	90,829,956	15,057	-	90,845,013

Accumulated depreciation	Balance as at 31.03.2021	Charge for the year	Disposals during the year	Balance as at 31.03.2022
	Rs.	Rs.	Rs.	Rs.
Building	57,818,213	4,865,448	-	62,683,661
Computers and printers	2,913,398	30,540	-	2,943,938
Furniture and fittings	2,000,262	121,416	-	2,121,678
Office equipment	2,271,947	201,059	-	2,473,006
Library equipment	11,050	-	-	11,050
Neon name board	103,300	-	-	103,300
Motor vehicle	7,808,326	112,488	-	7,920,814
	72,926,496	5,330,951	-	78,257,447
Carrying amount	17,903,460			12,587,566

The building has been constructed on land at No. 450, D R Wijewardena Mawatha, Colombo 10 which was obtained on a 30 year lease ending in 2023. A characteristics of land is that it normally has an indefinite economic life and the title of the land is not expected to pass to the Chamber at the end of the lease term. Therefore, the Chamber does not receive substantially all of the risks and rewards incidental to ownership. Hence, the lease of the said land is recognized as an operating lease in the books of account of the Chamber.

## 3. INTANGIBLE ASSETS

	2022	2021
	Rs.	Rs.
Acquisition cost	270,963	270,963
Amortization (Note 3.1)	(89,454)	(62,358)
Balance as at the end of the year	181,509	208,605

# NOTES TO THE FINANCIAL STATEMENTS

As at 31 March

## 3.1 AMORTIZATION

	2022	2021
	Rs.	Rs.
Balance at the beginning of the year	62,358	41,572
Charge for the year	27,096	20,786
Balance at the end of the year	89,454	62,358

## 4. TRADE DEBTORS

	2022	2021
	Rs.	Rs.
Trade debtors	3,768,584	4,187,156
Provision for doubtful debts (Note 4.1)	(2,440,117)	(2,298,423)
	1,328,467	1,888,733

### 4.1 PROVISION FOR DOUBTFUL DEBTS

	2022	2021
	Rs.	Rs.
Balance at the beginning of the year	2,298,423	1,818,423
Provision for the year	786,806	480,000
Written off during the year	(645,112)	-
Balance at the end of the year	2,440,117	2,298,423

## 5. OTHER RECEIVABLES

	2022	2021
	Rs.	Rs.
Advances and deposits	2,073,836	1,217,767
Prepayments	284,654	376,587
Staff loan receivable	8,510	8,510
WHT receivable	332,876	332,876
Other receivables (Note 5.1)	8,627,546	10,178,098
BMICH other refundable deposit	167,708	46,895
NEDA receivable	-	880,000
Ceylon Shipping Lines	574,845	353,006
	12,069,975	13,393,739

As at 31 March

	2022	2021
	Rs.	Rs.
<b>5.1 OTHER RECEIVABLES</b>	3,716,641	952,687
Receivables from Sri Lanka Market Place	11,525,424	9,225,411
Provision for doubtful receivables - Sri Lanka Market Place	(6,614,519)	-
	<b>8,627,546</b>	<b>10,178,098</b>

## 6. SHORT TERM INVESTMENTS

	2022	2021
	Rs.	Rs.
Fixed deposits	128,926,845	111,169,581
Interest receivable	3,255,828	12,958,766
	<b>132,182,673</b>	<b>124,128,347</b>

## 7. CASH AND CASH EQUIVALENTS

	2022	2021
	Rs.	Rs.
Cash in hand	40,000	40,000
Cash at bank	774,563	572,939
	<b>814,563</b>	<b>612,939</b>
Bank overdraft	(3,920,751)	-
	<b>(3,920,751)</b>	<b>-</b>
	<b>(3,106,188)</b>	<b>612,939</b>

## 8. OTHER FUNDS

	2022	2021
	Rs.	Rs.
CSR project	122,841	122,841
	<b>122,841</b>	<b>122,841</b>

# NOTES TO THE FINANCIAL STATEMENTS

As at 31 March

## 9. RENT RECEIVED IN ADVANCE

	2022	2021
	Rs.	Rs.
Balance at the beginning of the year	1,638,230	2,250,470
Transfer to statement of income and expenditure	(612,240)	(612,240)
Balance at the end of the year	1,025,990	1,638,230
Amount payable within one year	612,240	612,240
Amount payable after one year	413,750	1,025,990
	1,025,990	1,638,230

## 10. RETIREMENT BENEFIT OBLIGATION

	2022	2021
	Rs.	Rs.
Balance at the beginning of the year	5,551,271	5,172,130
Provision made during the year	857,017	379,141
Payments made during the year	-	-
Balance at the end of the year	6,408,288	5,551,271

## 11. DEFERRED TAX (ASSETS) / LIABILITIES

	2022	2021
	Rs.	Rs.
Balance at the beginning of the year	390,580	(337,705)
(Reversal) / Origination of temporary differences	(608,628)	728,285
Balance at the end of the year	(218,048)	390,580

### 11.1 COMPOSITION OF TEMPORARY DIFFERENCES

	2022	2021
	Rs.	Rs.
Property, plant and equipment	7,290,916	10,639,552
Retirement benefit obligation	(6,408,288)	(5,551,271)
Trade debtor	(2,440,117)	(2,298,423)
Total taxable temporary difference	(1,557,489)	2,789,858
Tax rate	14%	14%
Deferred tax (assets) / liabilities	(218,048)	390,580

As at 31 March

## 12. TRADE AND OTHER PAYABLES

	2022	2021
	Rs.	Rs.
Accrued expenses	3,580,085	4,098,614
Retention payable	86,392	179,832
Other payables	2,302,018	2,789,849
Provision for generator maintenance	108,144	38,646
	6,076,639	7,106,941

## 13. REVENUE

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Members' subscription	6,812,708	7,974,266
Certificate of origin	15,179,031	14,680,283
Admission fees	140,000	180,000
Miscellaneous documents	1,750,770	1,563,320
	23,882,509	24,397,869

## 14. OTHER OPERATING INCOME

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Net income from National Business Excellence Award programme	2,928,094	-
Net income from Awards ceremony - NEDA 2020	-	678,039
Rent income	3,032,240	3,012,240
Secretarial service	3,142,260	2,959,560
Seminar income	172,941	718,787
AGM Sponsorship fees & Banners	417,000	607,000
Hire of auditorium	127,260	367,931
Sale of M/Directory	-	2,000
SME- M/subscription	2,000	6,650
Library income	41,435	-
Photocopy income	-	12,500
Sale of steel	10,000	-
	9,873,230	8,364,707

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March

## 15. NET FINANCE INCOME

For the year ended 31 March,	2022	2021
	Rs.	Rs.
<b>Finance income</b>		
-Interest on fixed deposits	7,831,667	10,455,624
<b>Total finance income</b>	<b>7,831,667</b>	<b>10,455,624</b>
<b>Finance cost</b>		
-Bank charges	34,214	32,725
<b>Total finance cost</b>	<b>34,214</b>	<b>32,725</b>
<b>Net finance income</b>	<b>7,797,453</b>	<b>10,422,899</b>

## 16. SURPLUS BEFORE TAX EXPENSE

Surplus from operations is stated after charging all expenses including the followings:

For the year ended 31 March,	2022	2021
	Rs.	Rs.
Auditor's remuneration	440,000	343,000
Depreciation on property, plant and equipment	5,330,951	5,368,580
Provision for bad and doubtful debts and bad debts written off	2,440,117	2,298,423
Staff cost	17,575,440	16,912,929

## 17. INCOME TAX EXPENSE

The Chamber is liable for income tax under the Inland Revenue Act No. 24 of 2017 and subsequent amendments thereto.

	2022	2021
	Rs.	Rs.
Tax on profit for the year (Note 17.1)	1,941,724	3,166,096
	1,941,724	3,166,096
Deferred tax originating during the year (Note 11)	(608,628)	728,285
	<b>1,333,096</b>	<b>3,894,381</b>

For the year ended 31 March

## 17.1 TAX RECONCILIATION

	2022	2021
	Rs.	Rs.
Business income	4,725,173	4,691,042
Investment income	7,831,667	10,455,624
<b>Assessable income</b>	<b>12,556,840</b>	<b>15,146,666</b>
Less: Qualifying payments	-	-
<b>Taxable Income</b>	<b>12,556,840</b>	<b>15,146,666</b>
Tax @ 14%	661,524	656,746
Tax @ 24%	1,879,600	2,509,350
	<b>2,541,124</b>	<b>3,166,096</b>
<b>Less: Tax credits</b>		
WHT credits	-	-
Quarterly installments	(599,400)	(1,774,794)
Refunds	-	-
<b>Current tax expense</b>	<b>1,941,724</b>	<b>1,391,302</b>

## 18. RELATED PARTY TRANSACTIONS

### 18.1 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Chamber considers its board of directors as the key management personnel of the Chamber. Compensation paid to key management personnel of the Chamber is as follows.

	2022	2021
	Rs.	Rs.
Short term employee benefits	Nil	Nil

### 18.2 TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year.

# NOTES TO THE FINANCIAL STATEMENTS

## 19. COMMITMENTS

### OPERATING LEASES

The Chamber has leased the land situated at No. 450, D R Wijewardena Mawatha, Colombo 10 from the Urban Development Authority for a period of 30 years from 1993 for an annual lease payment of Rs. 275,000/=.

The lease commitments on the above lease are disclosure below:

	2022	2021
	Rs.	Rs.
Payable within one year	275,000	275,000
Payable later than 1 year and not later than 5 years	275,000	275,000
	550,000	550,000

## 20. CONTINGENT LIABILITIES

There is no contingent liabilities as at the reporting date.

## 21. EVENT OCCURRING AFTER THE REPORTING DATE

There were no material events after the reporting date which require adjustments or disclosures in the financial statements.

## 22. THE IMPACT OF COVID-19

The corona-Virus outbreak since early 2020 has brought about additional uncertainties in the Chamber's operating environment and has impacted it's operations. The Chamber has been closely monitoring the impact of the developments on the businesses and has put in place contingency measures. As far as it's businesses are concerned, this has forced us to operate below our capacity. However, the Chamber has good cash position, hence it is satisfied of the ability of continuing it's operations for the foreseeable future.

## 23. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Council and authorized for issue on 29 November 2022.



# NATIONAL CHAMBER MEMBERS LIST

## A

1. A Baur & Co. (Pvt) Ltd.
2. A S Agri Exports (Pvt) Ltd.
3. A T Cooray (Pvt) Ltd.
4. A.F. Jones Exporters Ceylon (Private) Limited
5. A.P.S. Knitters (Pvt) Ltd.
6. AB Securitas (Private) Limited
7. ABC Freight Services (Pvt) Ltd.
8. ABC Trade and Investments (Pvt) Ltd.
9. Abdul Jabbar & Sons
10. Abidally Sons (Pvt) Ltd.
11. Access Engineering PLC
12. Access International (Pvt) Ltd.
13. Access Natural Water (Pvt) Ltd.
14. Adamexpo
15. Adamjee Lukmanjee & Sons (Pvt) Ltd.
16. Agribusiness Centre
17. Agro Soil (Pvt) Ltd.
18. Aitken Spence Shipping Limited
19. Aitken Spence Travels (Pvt) Ltd.
20. Akbar Brothers (Pvt) Ltd.
21. Akila Engineering Works (Pvt) Ltd.
22. Aklan International (Pvt) Ltd.
23. Al Ruby Travels Trading and Marketing (Pvt) Ltd.
24. Albert Edirisinghe Opticians Ltd.
25. Alcobronz (Pvt) Ltd.
26. Alcobronz Engineering (Pvt) Ltd.
27. ALFT Packaging Company (Pvt) Ltd.
28. Ali Brothers (Private) Ltd.
29. Ally Weerasinghe (Pvt) Ltd.
30. American Education Centre Ltd.
31. AMI Hardware (Pvt) Ltd.
32. Aminra Collections (Pvt) Ltd.
33. AMK Food Export (Pvt) Ltd.
34. Ananda Constructions (Pvt) Ltd.
35. Anbu Brothers (Pvt) Ltd.
36. Andaradeniya Estate (Pvt) Ltd
37. Andry Aluminium Industry (Pvt) Ltd.
38. Ansell Textiles Lanka (Pvt) Ltd.
39. Ansen Agriculture (Private) Limited
40. Anura Trading House
41. Anverally & Sons (Pvt) Limited
42. AP Lanka (Pvt) Ltd.
43. Apeiron Lanka (Pvt) Ltd.
44. Apeksha IVF & Research Center (Pvt) Ltd.
45. Arab Lanka International (Pvt) Ltd.
46. Arab Travels and Tours
47. Arch-Triad Consultants (Pvt) Ltd.
48. ARMZ Exports & Imports
49. Aroma Natural Rubber (Pvt) Ltd.
50. Aroma Rubber Manufactures
51. Asha Agencies Limited
52. Asia Asset Finance PLC

53. Asia Capital PLC
54. Asia Teas (Pvt) Ltd.
55. Asia Tyre Importers Association
56. Asian Finance Limited
57. Asiri Hospital Holdings PLC
58. Asiri Surgical Hospitals PLC
59. Associated Motorways (Private) Limited
60. Association of Small & Medium Exporters of Tea
61. Atlas Logistics Lanka (Pvt) Ltd.
62. Authorised Money Changers Association of Sri Lanka
63. Avant Premiere (Pvt) Ltd.
64. Aysha Hospitals (Private) Limited -  
New Delmon Hospital

## B

65. B C C Lanka Limited
66. B P Morawaka & Sons (Pvt) Ltd.
67. B.Darsin De Silva & Sons (Pvt) Ltd.
68. Bairaha Farms PLC
69. Baltic Testing Lanka (Pvt) Ltd
70. Bank of Ceylon
71. Barik Enterprises (Pvt) Ltd.
72. Bartleet & Company (Private) Ltd.
73. Batticaloa Chamber of Commerce & Industry
74. Batticaloa District Chamber of Commerce,  
Industry and Agriculture
75. Beam Hela Osu Lanka (Pvt) Ltd.
76. Beauty Gems
77. Beauty Products Lanka (Pvt) Ltd.
78. BELA International (Private) Limited
79. Belcon Ark Limited
80. Bellose Lanka (Pvt) Ltd.
81. Benham International (Pvt) Ltd.
82. Best Food Marketing (Pvt) Ltd.
83. Bing Bing International Trading (Pvt) Ltd.
84. BioNutri International (Pvt) Limited
85. Black Tea Exports (Pvt) Ltd.
86. Blue Chip SL Pvt Ltd.
87. Blue Chip Technical Services (Pvt) Ltd.
88. Blue Diamonds Jewellery Worldwide PLC
89. Blue Ocean Residencies (Pvt) Ltd.
90. Borneo General Trading (Pvt) Ltd.
91. Brandix Apparel Solutions Limited
92. Bristol Lanka Technologies (Pvt) Ltd.
93. Brown and Company PLC
94. BTL Lanka (Pvt) Ltd.
95. Buddhi Industries (Pvt) Ltd.
96. Built-Mech Services (Pvt) Ltd.
97. Bureau Veritas Consumer Products Services Lanka  
(Pvt) Ltd.
98. Bureau Veritas Lanka (Pvt) Limited
99. Business Development Cooperative Society
100. Business Intelligence (Pvt) Ltd.

# NATIONAL CHAMBER MEMBERS LIST

## C

101. C.W. Mackie PLC
102. Calico (Pvt) Ltd.
103. Candle House Ceylon
104. Candy Garments Ltd.
105. Canro Exporters
106. Capital TRUST Holdings Limited
107. Cargills (Ceylon) PLC
108. Cargoserv Shipping Ltd.
109. Carnival World Ko Lanka (Pvt) Ltd.
110. Carson Cumberbatch PLC
111. Ceat Kelani International Tyres (Pvt) Ltd.
112. Ceilan Coir Products Export (Private) Limited
113. Cellcity Lanka (Pvt) Ltd.
114. Central Hospital Limited
115. Ceramica Bathrooms (Pvt) Ltd.
116. Ceyem Commodities (Pvt) Ltd.
117. Ceyko Projects (Pvt) Ltd.
118. Ceylinco Insurance PLC
119. Ceylon Agro Industries Limited
120. Ceylon Association of Shipping Agents (CASA)
121. Ceylon Biscuits Limited
122. Ceylon Carriers (Pvt) Ltd.
123. Ceylon Chain Manufacturing (Pvt) Ltd.
124. Ceylon Essence and Beverage Company (Pvt) Ltd.
125. Ceylon Fertilizer Company Limited
126. Ceylon Fishing Industries Limited
127. Ceylon Grain Elevators PLC
128. Ceylon Rubber Industries Ltd.
129. Ceylon Shipping Corporation Ltd.
130. Ceylon Shipping Lines Ltd.
131. Ceylon Steel Corporation Limited
132. CF Lanka Microfinance Company
133. Chamber of Commerce of Kinniya
134. Champion Thread Manufacturing Company
135. Chatham House (Pvt) Ltd.
136. Chemanex PLC
137. Christell Skin Clinic (Pvt) Ltd.
138. CIC Feeds (Pvt) Ltd.
139. CIC Holdings PLC
140. Citizens Development Business Finance PLC
141. City Housing and Real Estate Company PLC
142. Classic Teas (Pvt) Ltd.
143. Claudia International Lanka (Pvt) Ltd.
144. Clutch Automation Private Limited
145. CMC Engineering Export GmbH
146. Coba Peat Lanka (Pvt) Ltd.
147. Coconut Growers Association of Sri Lanka
148. Coir De Lanka Exports (Pvt)Ltd.
149. Colombo Dockyard PLC (PQ 50)

150. Colombo Engineering Enterprises
151. Colonial Motors (Ceylon) Limited.
152. Colour Coatings Lanka Trading (Pvt) Ltd.
153. Colourcon (Pvt) Ltd.
154. Commercial Bank of Ceylon PLC
155. Consulting Engineers & Contractors (Pvt) Ltd.
156. Cosmic Technologies (Pvt) Ltd.
157. Cot Lanka Agro (Pvt) Ltd.
158. Cotecna Lanka (Private) Limited.
159. Cotton Club (Pvt) Ltd.
160. Country Style Foods (Pvt) Limited
161. Creative Technology Solutions (Pvt) Ltd.
162. Crescent International (Pvt) Ltd.
163. Crown Royal Security Services (Private) Limited
164. CT Holdings PLC

## D

165. D Peiris & Co. (Pvt) Ltd.
166. Dag Groupage Services Pvt Ltd.
167. Damam K International (Private) Limited
168. Dankotuwa Porcelain PLC
169. Darley Butler & Co. Ltd.
170. Daya Group (Pvt) Ltd.
171. Dedunu Property Developments (Pvt) Ltd.
172. Deensons
173. Dellogistics (Pvt) Ltd.
174. Delmege Forsyth & Co. Ltd.
175. Delmege Insurance Brokers (Pvt) Ltd.
176. Delmo Chicken & Agro (Pvt) Ltd.
177. Delshan Enterprise Lanka (Pvt) Ltd.
178. Devi Trading Company
179. Dexter Holdings (Pvt) Ltd.
180. DFCC Bank PLC
181. Dhanusha Marine Lanka Exports (Pvt) Ltd.
182. Dharmasiri Tyre House (Pvt) Ltd. M/s
183. Dicanda (Pvt) Ltd.
184. DIENGE
185. Diesel & Motor Engineering PLC
186. Dikkande Plantations (Pvt) Ltd.
187. Dilarshad Enterprise
188. Dip Products Katuwawala (Pvt) Ltd.
189. Dipped Products PLC
190. Double N. N. F (Pvt) Ltd.
191. Douglas & Sons (Pvt) Ltd.
192. Dowell International (Pvt) Ltd.
193. DPJ Holdings
194. Dreamron Lanka (Pvt) Limited
195. Durtek Lanka (Pvt) Ltd.
196. Dynamic Technologies (Pvt) Ltd.

**E**

197. E.G. Adamaly & Co. Ltd.
198. Eamel Exports Ltd.
199. East Lanka Engineering (Pvt) Ltd.
200. Eastern & Allied Agencies (Private) Limited
201. Eastern Merchants PLC
202. Eastern Produce Exports
203. Edna Chocolates Ceylon (Private) Limited
204. Edwin's Studio & Colour Laboratories (Pvt) Ltd.
205. Electro Metal Pressings (Pvt) Limited
206. Elegance Plastic & Engineering Services (Pvt) Ltd.
207. Emerald International (Pvt) Ltd.
208. EML Consultants (Pvt) Limited
209. Empire Teas (Pvt) Ltd.
210. Ernst & Young
211. ESNA Allied Enterprises (Pvt) Ltd.
212. Essajee Carimjee Insurance Brokers (Pvt) Ltd
213. Estilo Apparel (Pvt) Ltd.
214. Eswaran Brothers (Ceylon) Ltd.
215. Eswaran Brothers Exports (Pvt) Ltd.
216. ETI Finance Limited
217. Euro - Scan Exports (Pvt) Ltd.
218. Ever Bright Holdings (Pvt) Ltd.

**F**

219. FA Fashion (Pvt) Ltd.
220. Fairfirst Insurance Limited
221. Falcon Trading (Pvt) Ltd.
222. Farmchemie (Private) Limited
223. Farmers (Pvt) Ltd.
224. Farm's Pride (Pvt) Ltd.
225. Fentons Limited
226. Fine Line Suppliers
227. Five Star Poultry Processors (Pvt) Ltd.
228. Flexicare Lanka (Pvt) Ltd.
229. Flexiprint (Pvt) Ltd.
230. FLIPIT Media (Pvt) Ltd.
231. FMJ Plastics (Pvt) Ltd.
232. Fonterra Brands Lanka (Pvt) Ltd.
233. Forbes & Walker Tea Brokers (Pvt) Ltd.
234. Fo-Rest (Private) Limited
235. Foreway Logistics (Pvt) Ltd.
236. Free Lanka Granite (Pvt) Ltd.
237. Fresh Tea Exports (Pvt) Ltd.
238. Freudenberg & Company (Ceylon) Ltd.

**G**

239. G E Impex Lanka (Pvt) Ltd.
240. G. C. Roche & Co. (Pvt) Ltd.
241. Galle District Chamber of Commerce & Industries
242. Galle Motors (Pvt) Ltd.
243. Geekay (Pvt) Ltd.
244. Geocyc (Pvt) Ltd.
245. George Steuart Teas Private Limited
246. Gihan Associates
247. Global Baggage (Pvt) Ltd.
248. Global Insurance Brokers and Services (Pvt) Ltd.
249. Global Leasing Ltd.
250. Globalax (Pte) Ltd.
251. Gnanam Imports (Pvt) Ltd.
252. Godrej Household Products Lanka (Pvt) Ltd.
253. Gold Coin Feedmills (Lanka) Ltd.
254. GP Enterprises (Pvt) Ltd.
255. Graphic Systems (Pvt) Ltd.
256. Green Agro Lanka (Pvt) Ltd.
257. Green Soils (Pvt) Ltd.
258. Green View International (Pvt) Ltd.
259. GSH City Hotel (Pvt) Ltd.
260. GSMB Technical Services (Pvt) Ltd.

**H**

261. H Don Carolis & Sons (Pvt) Ltd.
262. H&M Western (Pvt) Ltd.
263. H.D.De Silva & Sons (Pvt) Ltd.
264. H.P.A. Enterprises
265. H.R. Fernando & Co. Ltd.
266. Hambantota District Chamber of Commerce
267. Hameed Brothers Colombo (Pvt) Ltd.
268. Hamilton House
269. Harris Ceylon (Pvt) Ltd.
270. Hatton National Bank PLC
271. Hayleys PLC
272. HDDDES Extracts (Pvt) Ltd.
273. HDFC Bank of Sri Lanka
274. HEINEKEN Lanka Limited
275. Helix Engineering (Pvt) Ltd.
276. Hesun (Pvt) Ltd.
277. Hettigoda Industries (Pvt) Ltd.
278. Highchem R Ceylon Company (Private) Limited
279. Hill House (Pvt) Ltd.
280. Hilton Textiles (Pvt) Ltd.
281. HIMACO (Pvt) Ltd.
282. HJS Condiments Limited
283. Horseman International Colombo (Pvt) Ltd.
284. Hospitality Management & Consultancy Associates
285. House of Design (Pvt) Ltd.
286. Hovael Holdings Private Limited
287. Hubert N. Anthony & Sons (Pvt) Ltd.
288. Hyson Teas (Pvt) Ltd.

# NATIONAL CHAMBER MEMBERS LIST

## I

289. I M L (Pvt) Ltd.
290. IBMC Lanka (Pvt) Ltd.
291. Imperial Teas (Pvt) Ltd.
292. Impex Corporation (Pte) Ltd.
293. Impressions Labels Lanka (Pvt) Ltd.
294. Independent Television Network Limited
295. Indra Traders (Pvt) Ltd.
296. Informatics (Private) Limited
297. Inter Tea (Private) Ltd.
298. International Book House
299. International College of Business & Technology Ltd.
300. International Construction Consortium (Pvt) Ltd.
301. International Foodstuff Company (Pvt) Ltd.
302. Intertek Lanka (Pvt) Ltd.
303. Intervest Engineering & Construction (Private) Limited
304. Isabella (Private) Limited
305. Island Products (Pvt) Ltd.
306. Islandwide Marketing Services (Pvt) Ltd.
307. Itech Tours & Travels (Pvt) Ltd.
308. IWS Holdings (Pvt) Limited

## J

309. J B Enterprises (Pvt) Ltd.
310. J R Enterprises
311. J S Enterprises Lanka (Pvt) Ltd.
312. J S W Apparels (Pvt) Ltd.
313. J.B.Fishing Industries (Pvt) Ltd.
314. Jafferjee Brothers
315. Janashakthi Insurance PLC
316. Janatha Steels
317. JanRich Foods Limited
318. JAS Active Wear (Pvt) Ltd.
319. Jay Jay Mills Lanka (Pvt) Ltd.
320. Jayes Trading Company
321. JCJ Lanka Import & Export (Pvt) Ltd.
322. Jetmo Steel Rolling Private Limited
323. Jetwing Travels (Private) Limited
324. JK Import and Export Co. (Pvt) Ltd.
325. JR International (Pvt) Ltd.
326. Juelstox International (Pvt) Co. Ltd.
327. Julius and Creasy
328. Jupiter Group
329. Just In Time Holdings (Pvt) Ltd.

## K

330. K T J Kumara & Brothers (Pvt) Ltd.
331. Kannan & Co.
332. Karuna Steel
333. Kash Garments (Pvt) Ltd.
334. Keangnam Enterprises Ltd.
335. Kelsey Developments PLC
336. Kent Holdings (Pvt) Ltd.
337. Kish International (Pvt) Ltd.
338. Koolair (Pvt) Limited
339. Koshiba Credit (Pvt) Ltd.
340. Kotmale Holdings PLC
341. Kundanmals Limited
342. Kusumsiri Motor Traders

## L

343. L.B.Spices Trading (Pvt) Ltd.
344. Lak Arcade (Pvt) Ltd.
345. Laksiri International Freight Forwarders (Pvt) Ltd.
346. Lallans Sports Goods Manufacturers (Pvt) Ltd.
347. Lan Management Development Services (Pvt) Ltd.
348. Lanka Agro Processing (Pvt) Ltd.
349. Lanka Ashok Leyland PLC
350. Lanka Canneries (Pvt) Ltd.
351. Lanka Ceramic PLC
352. Lanka Coconut Associates
353. Lanka Harness Co. (Pvt) Ltd.
354. Lanka Industrial Estates Ltd. (LINDEL)
355. Lanka IOC PLC
356. Lanka Motor Spare Parts Dealers Association
357. Lanka Polymers (Pvt) Ltd.
358. Lanka Salt Ltd.
359. Lanka Serenities (Pvt) Ltd.
360. Lanka Special Steels Ltd.
361. Lanka Tiles PLC
362. Lanka Trust Investments Ltd.
363. Lanka Walltiles PLC
364. Lanka World Link Chem (Pvt) Ltd.
365. LAUGFS Holdings Ltd.
366. Laxapana Batteries PLC
367. Leader Travels & Tours (Pvt) Ltd.
368. Leaf d (Private) Limited
369. Leela Exports & Imports
370. Leema Creations Private Limited
371. Le-Ferne Laboratories (Pvt) Ltd.
372. Liberty Cinemas Ltd.
373. Liberty Plaza Management Corporation Condominium
374. Lightning Protection Systems Lanka (Pvt) Ltd.
375. Logiexpo International
376. LOLC Holdings PLC
377. Lotus Lanka Private Limited
378. Lumbini Aquaria Wayamba Limited
379. Lumbini Tea Factory (Pvt) Ltd.
380. Luxe Asia (Pvt) Ltd.
381. Luxhmi Impex

**M**

- 382. M D Gunasena & Company (Printers) Limited
- 383. M F Safeway Impex (Pvt) Ltd.
- 384. M I P Fernando & Co. Ltd.
- 385. M I T Property Trading (Private) Ltd.
- 386. M M Organisation (Pvt) Ltd.
- 387. M M Salgado & Sons Ltd.
- 388. M N Sugathadasa & Co.
- 389. M S Samsudeen Lebbe
- 390. M. C. Abdul Rahim & Bros (Pvt) Ltd.
- 391. M. Samson Silva & Co. (Private) Limited
- 392. MAC Holdings (Pvt) Ltd.
- 393. Macksons Paint Industries (Pvt) Ltd.
- 394. Mackwoods Group
- 395. Madampe Mills (Pvt) Ltd.
- 396. Maga Engineering Private Limited
- 397. Malba Ropes (Pte) Ltd.
- 398. Malco Engineering (Pvt) Ltd.
- 399. Maliban Biscuit Manufactories (Pvt) Ltd.
- 400. Malship (Ceylon) Limited
- 401. Maltras International (Pvt) Ltd.
- 402. Manisha (Pvt) Ltd.
- 403. Mansel (Ceylon) (Private) Ltd.
- 404. Marine Transport Services (Pvt) Ltd.
- 405. Markss HLC (Pvt) Ltd.
- 406. Marlbo Trading Company
- 407. MAS Innovation (Pvt) Ltd.
- 408. Mascons (Pvt) Limited
- 409. Maxies & Company (Pvt) Ltd.
- 410. McLarens Logistics Ltd.
- 411. Medifix (Pvt) Ltd.
- 412. Meezan & Company (Pvt) Ltd.
- 413. Mega Products Limited
- 414. Mehaa International (Pvt) Limited
- 415. Melwire Rolling (Pvt) Ltd.
- 416. Merbok MDF Lanka (Pvt) Ltd.
- 417. Mercantile Merchant Bank Limited
- 418. Merchant Bank of Sri Lanka PLC
- 419. Mercury Print (Pvt) Ltd.
- 420. Metropolitan Group of Companies
- 421. Miami Exports (Pvt) Ltd.
- 422. Michael White & Co. (Pvt) Ltd.
- 423. Micro Cars Limited
- 424. Microtech Networks (Pvt) Ltd.
- 425. Midaya Ceramic Co Private Limited
- 426. Midaya Packaging Industries (Pvt) Ltd.
- 427. Mike Flora (Private) Ltd.
- 428. Milco (Private) Ltd.
- 429. Millennium Concrete Technologies (Pvt) Ltd.
- 430. Millennium Teas (Pvt) Ltd.
- 431. Minra Holdings (Pvt) Ltd.
- 432. Multi Merchants
- 433. My Cola Beverages (Pvt) Ltd.
- 434. Mystika Import & Export

**N**

- 435. N & N Agents and Secretaries (Pvt) Ltd.
- 436. N.Vaitilingam & Co. (Pvt) Ltd.
- 437. Nation Lanka Finance PLC
- 438. National Savings Bank
- 439. Nature Ceylon Trading (Pvt) Ltd.
- 440. Nature Fresh Products (Pvt) Ltd.
- 441. Nature's Agro Products Lanka Company
- 442. Nature's Beauty Creations Ltd.
- 443. Naturub Exports International (Pvt) Ltd.
- 444. Navara Capital Partners Limited
- 445. Nawaloka Construction Company (Pvt) Ltd.
- 446. Nawaloka Hospitals PLC
- 447. Nawaloka Polysacks (Pvt) Ltd.
- 448. Nelna Farm (Pvt) Ltd.
- 449. Nestle Lanka PLC
- 450. New Anthoney's Farms (Pvt) Ltd.
- 451. New Kuvenitex (Pvt) Limited
- 452. New Lanka Caterers
- 453. New Ranjith Industries
- 454. New Universe Group of Companies
- 455. Nicklaashan Enterprises
- 456. Nihal Apparels (Pvt) Ltd.
- 457. Nilkamal Eswaran Plastics (Pvt) Ltd.
- 458. Nine Capital (Pvt) Ltd.
- 459. Ninehearts (Pte) Ltd.
- 460. Ninehearts Imaging (Pvt) Ltd.
- 461. Ninewells Care Mother & Baby Hospital (Pvt) Ltd.
- 462. Nippon Maruchi Lanka Electronics (Pvt) Ltd.
- 463. Nippon Paint Lanka (Pvt) Limited
- 464. NL Associate
- 465. NOLIMIT
- 466. Noorani Estates (Pvt) Ltd.
- 467. Noritake Lanka Porcelain (Pvt) Ltd.
- 468. NSH Trading Company

**O**

- 469. Oasis Hospital (Pvt) Ltd.
- 470. Ocean Blue Services (Pvt) Ltd.
- 471. Oceanway (Pvt) Ltd., Travels & Tours
- 472. ODEL PLC
- 473. Ogabo Global Perfumirie (Private) Limited
- 474. Olive Stone (Pvt) Ltd.
- 475. Omega Traders
- 476. Onesh Agri (Pvt) Ltd.
- 477. Onesh Trading (Pvt) Ltd.
- 478. Orchid Lanka Enterprises (Pvt) Ltd.
- 479. OREL Corporation (Private) Limited
- 480. Orel IT (Pvt) Ltd.
- 481. Oriental Ocean Express (Pvt) Ltd.
- 482. Oriflame Lanka (Pvt) Ltd.
- 483. OTR Wheel Engineering Lanka (Pvt) Ltd.
- 484. OVIKLO International (Pvt) Ltd.

# NATIONAL CHAMBER MEMBERS LIST

## P

- 485. P.D.Romanis & Sons
- 486. Pan Asia Banking Corporation PLC
- 487. Pan Asia Limited
- 488. Pan Global Shipping (Private) Limited
- 489. Para Xpo Products (Pvt) Ltd.
- 490. Paramount Print Pack (Pvt) Ltd.
- 491. PC House (Pvt) Ltd.
- 492. Pee Bee Management Services (Pvt) Ltd.
- 493. Pelemix Lanka (Pvt) Ltd.
- 494. Pelwatte Sugar Industries PLC
- 495. Penguin Industries (Pvt) Ltd.
- 496. People's Bank
- 497. People's Merchant Finance PLC
- 498. Pet Form (Pvt) Limited.
- 499. Pettah Pharmacy (Private) Limited.
- 500. Phoenix Industries Ltd.
- 501. Pioneer Tea Exports (Pvt) Ltd.
- 502. Piramal Glass Ceylon PLC
- 503. Platinum Clearing and Forwarding (Private) Limited
- 504. PNVX Cargo Inspection Service (Pvt) Ltd.
- 505. Polek Trade Center
- 506. Polypackaging Industries (Pvt) Ltd.
- 507. Polytec Marketing (Pvt) Ltd.
- 508. Pon Pure Chemical Lanka (Pvt) Ltd.
- 509. Power Engineering Services Private Limited
- 510. Premawardane Export
- 511. Pristine Kokos (Pvt) Ltd.
- 512. Promolanka (Pvt) Ltd.
- 513. Pronto Lanka (Private) Limited
- 514. Protected Agriculture Entrepreneurs Association
- 515. Providence Business Services (Pvt) Ltd.
- 516. Pulses Splitting & Processing Industry (Pvt) Ltd.
- 517. Pussalla Meat Producers (Pvt) Ltd.
- 518. Puwakaramba Agencies (Pvt) Ltd.
- 519. Puwakaramba Enterprises (Pvt) Limited

## R

- 520. R D P Fancy Mahal
- 521. Radiant Logistics Colombo (Private) Limited
- 522. Raigam Marketing Services (Pvt) Ltd.
- 523. Raja Jewellers (Pvt) Ltd.
- 524. Randeniya International (Pvt) Ltd.
- 525. Randhi International (Pvt) Ltd.
- 526. Ranjitha Pulses Splitting & Processing Industry
- 527. Rasawimana Holdings (Pvt) Ltd.
- 528. Rashmi Lanka (Pvt) Ltd.
- 529. Rathna Producers Cinnamon Exports (Pvt) Ltd.
- 530. Red Heart Apparels (Pvt) Ltd.
- 531. Reed Lanka (Pvt) Ltd.
- 532. Regen Renewables (Pvt) Ltd.
- 533. Relax Steel
- 534. Renuka Holdings PLC

- 535. Rex Industries (Pvt) Ltd.
- 536. Rich World International
- 537. Richard Pieris Exports PLC
- 538. Roshni Trade International (P) Ltd.
- 539. Royal Ceramics Lanka PLC
- 540. Royal Constructors
- 541. Russel's (Pvt) Ltd.
- 542. Ryder Holdings (Pvt) Ltd.

## S

- 543. S & D Associates
- 544. S & D Chemicals (Private) Limited
- 545. S A Silva & Sons Lanka (Pvt) Ltd.
- 546. S M A Azeez Brothers (Pvt) Ltd.
- 547. S.N.T. Productions (Pvt) Ltd.
- 548. S.S.T. Group (Pvt) Ltd.
- 549. Saboor Chatoor (Pvt) Ltd.
- 550. Sadaharitha Plantations Limited
- 551. Safco International
- 552. Saham Travels & Tours (Pvt) Ltd.
- 553. Salota International Pvt. Ltd.
- 554. Samanala Export
- 555. Samarasinghe Windscreen House (Pvt) Ltd.
- 556. Samayawardhana Printers (Pvt) Ltd.
- 557. Sampath Bank PLC
- 558. Samson Rubber Industries (Pvt) Ltd.
- 559. Samson Rubber Products (Pvt) Ltd.
- 560. Sanjeewaka Ayurvedic Products (Pvt) Ltd.
- 561. Sapco Holdings (Pvt) Ltd.
- 562. Saram Auto Industries
- 563. Sarma & Company
- 564. Satellite Lanka (Private) Limited
- 565. Savik Company (Pvt) Ltd.
- 566. SAW Engineering (Pvt) Ltd.
- 567. Schokman & Samerawickreme
- 568. Screenline (Pvt) Ltd.
- 569. SDD Polymer (Pvt) Ltd.
- 570. Sea Consortium Lanka (Pvt) Ltd.
- 571. Sea Trade Services (Pvt) Ltd.
- 572. Seatrans International (Pvt) Limited
- 573. Seedeve Spice Exports Lanka Private Limited
- 574. Selco Continental (Pvt) Ltd.
- 575. Sena Mills Refineries (Pvt) Ltd.
- 576. Senikma Holdings (Pvt) Ltd.
- 577. Senok Tea Ceylon (Pvt) Ltd.
- 578. Senvec Lanka (Pte) Limited
- 579. Serendib Engineering Group PLC
- 580. Serendib Trade Logistics Services (Pvt) Ltd.
- 581. Sethsuwa Ayurveda Hospital (Pvt) Ltd.
- 582. Sewalanka Community Financial Services Ltd. (SEWA FINANCE)
- 583. Seylan Bank PLC
- 584. Seylan Suppliers
- 585. SGS Lanka (Pvt) Ltd.

- 586. Shanbe Jeans Corporation (Pvt) Ltd.
- 587. Shara Property Development Construction (Pvt) Ltd.
- 588. Sherry Bakery Equipment Suppliers (Pvt) Ltd.
- 589. Shin Kwang Lanka (Pvt) Ltd.
- 590. Ship Air Logistics (Pvt) Ltd.
- 591. Shums & Company (Pvt) Limited
- 592. Siam City Cement (Lanka) Ltd.
- 593. Siba Healthcare (Pvt) Ltd.
- 594. Silkot Traders (Pvt) Ltd.
- 595. Sinamta Exporters (Pvt) Ltd.
- 596. Sindbad (Private) Ltd.
- 597. Singer Finance (Lanka) PLC
- 598. Singha Holdings (Pvt) Ltd.
- 599. Sinwa Holdings Limited
- 600. Siri Wimal Produce Exporters
- 601. Sisara Group of Companies (Pte) Ltd.
- 602. Sisili Projects Consortium (Pvt) Ltd.
- 603. Siyapatha Finance PLC
- 604. Siyol International Private Limited
- 605. Skills International (Pvt) Ltd.
- 606. Skyline Accessories (Pvt) Ltd.
- 607. Softlogic Life Insurance PLC
- 608. Solex Engineering (Pvt) Limited
- 609. Solusys Consulting (Pvt) Ltd.
- 610. Spear International (Pvt) Limited
- 611. Spectra Industries Lanka (Pvt) Ltd.
- 612. Sri Bio Agri Products (Pvt) Ltd.
- 613. Sri Lanka Association of Printers
- 614. Sri Lanka China Business Cooperation Council
- 615. Sri Lanka Computer Vendors' Association
- 616. Sri Lanka Export Credit Insurance Corporation
- 617. Sri Lanka Gem & Jewellery Association
- 618. Sri Lanka Institute of Marketing
- 619. Sri Lanka Institute of Packaging
- 620. Sri Lanka Insurance Corporation Ltd.
- 621. Sri Lanka Logistics Providers Association
- 622. Sri Lanka Shipping Company Ltd.
- 623. St. Anthony's Consolidated Ltd.
- 624. Standard Chartered Bank
- 625. Star Industries
- 626. Stargems International (Pvt) Ltd.
- 627. Stassen Exports (Pvt) Ltd.
- 628. Stassen International Ltd.
- 629. State Mortgage and Investment Bank
- 630. State Timber Corporation
- 631. Stenco International Trading
- 632. Straight-Line International (Pvt) Ltd.
- 633. Streamline International (Pte) Ltd.
- 634. Sunflower
- 635. Sunnyville Impex (Private) Limited.
- 636. Sunshine Holdings PLC
- 637. Sunshine Tea (Pvt) Ltd.
- 638. Suntea (Pvt) Ltd.

- 639. Supply Room (Pvt) Ltd.
- 640. Surveying Testing Bureau (Pvt) Ltd.
- 641. Sutton Springs Water (Pvt) Ltd.
- 642. Swedish Trading Co. (Pvt) Ltd.
- 643. Swiss Lloyd Ltd.
- 644. Switz Lanka (Pvt) Ltd.
- 645. Synergy Management Consultants (Pvt) Ltd.
- 646. Synex International (Pvt) Ltd.
- 647. Syntrex (Pvt) Ltd.

## T

- 648. T B S International (Pvt) Ltd
- 649. T. Suby (Pvt) Limited
- 650. Tantri Trailers (Pvt) Ltd.
- 651. Tea House (Pvt) Ltd.
- 652. Tea Palace (Pvt) Ltd.
- 653. Tea Tang (Pvt) Limited
- 654. Tea Trends Exports (Pvt) Ltd.
- 655. Teamex Ltd.
- 656. Tech Waters (Pvt) Ltd.
- 657. Techno Instruments (Private) Limited
- 658. Termss Global (Pvt) Ltd.
- 659. Textware (Pvt) Ltd
- 660. TFL Lanka (Pvt) Ltd.
- 661. The Association of Container Deport Operators (ACDO)
- 662. The Automobile Association of Ceylon
- 663. The Bobbin (Pvt) Ltd.
- 664. The Colombo Picture Palace (Pvt) Ltd.
- 665. The Exterminators (Pvt) Ltd.
- 666. The Finance Company PLC
- 667. The Swadeshi Industrial Works PLC
- 668. The Tea Survey & Analysis Co. (Pvt) Ltd.
- 669. Thirani Peiris International Academy of Beauty (Pvt) Ltd.
- 670. Three Sinha Industries (Pvt) Ltd.
- 671. Thunder & Neon (Pvt) Ltd.
- 672. Titus Stores (Pvt) Ltd.
- 673. TKT Associates
- 674. Tokyo Cement Company (Lanka) PLC
- 675. Toronto Engineering (Pvt) Ltd.
- 676. Tradeone Globe (Private) Limited
- 677. Tradesmann SL (Pvt) Ltd.
- 678. Transgrow (Pvt) Ltd.
- 679. Transocean Traders
- 680. Tri Star Apparel Exports (Pvt) Ltd.
- 681. Trico Logistics Ltd.
- 682. Trittech Engineers (Pvt) Ltd.
- 683. Tropical Island Commodities (Pvt) Ltd.
- 684. Tropicoir Lanka (Pvt) Ltd.
- 685. TVS Lanka (Pvt) Ltd.

# NATIONAL CHAMBER MEMBERS LIST

## U

- 686. U.S. Motor Spare Parts Company
- 687. UCL Logistics (Pvt) Ltd.
- 688. Udaya Industries
- 689. UHE Exports (Pvt) Ltd.
- 690. UltraTech Cement Lanka (Pvt) Ltd.
- 691. Unicel (Pvt) Ltd.
- 692. Union Apparels (Pvt) Ltd.
- 693. Union Assurance PLC
- 694. Union Bank of Colombo PLC
- 695. Union Chemicals Lanka PLC
- 696. Union Colombo Industrial Washing (Pvt) Ltd.
- 697. Union Commodities (Pvt) Ltd.
- 698. Unipower (Pvt) Ltd.
- 699. United Electricals Engineering (Pvt) Ltd.
- 700. United Logistics Colombo (Pvt) Ltd.
- 701. United Mercury Group Lanka (Pvt) Ltd.
- 702. United Motors Lanka PLC
- 703. United Stores
- 704. Universal Export Suppliers
- 705. Universal Labels (Pvt) Limited
- 706. UniWorld Teas (Pvt) Ltd.
- 707. Upali Perera and Company

## V

- 708. V R Vadivetkarasan Enterprises
- 709. V S Information Systems (Pvt) Ltd.
- 710. V V Karunaratne and Company
- 711. V. K. Enterprises (Pvt) Ltd.
- 712. V. Manickam and Brothers
- 713. Vcom International (Pvt) Ltd.
- 714. Vehicle Importers Association of Lanka
- 715. Venora International Projects (Pvt) Ltd.
- 716. Venture Tea (Pvt) Ltd.
- 717. Vidullanka PLC
- 718. Vogue Jewellers (Pvt) Ltd.
- 719. VORTEX International (Pvt) Ltd.
- 720. VSR Consultants (Pvt) Ltd.

## W

- 721. W K K Engineering Co. (Pvt) Ltd.
- 722. W N J Imports & Exports (Private) Limited
- 723. W.M. Mendis & Co. Ltd.
- 724. Watawala Plantations PLC
- 725. Wellawatta Nithyakalyani Jewellery
- 726. Western Agribusiness (Pvt) Limited
- 727. Wijaya Group of Companies (PLC)
- 728. Wilfred & Co. Ltd.
- 729. Wonderlight Consumer Products Co (Pvt) Ltd.
- 730. World Capital Centre Ltd
- 731. WTL Automobiles (Pvt) Ltd.

## Y

- 732. Yuming International (Pvt) Ltd.
- 733. Yusen Logistics & Kusuhara Lanka (Pvt) Ltd.

## Z

- 734. Zaaras Holdings (Pvt) Ltd.
- 735. Zam Gems (Pvt) Ltd.
- 736. Zodiac Medicals (Private) Limited



# NOTES

# NOTES

# CORPORATE INFORMATION

## REGISTERED NAME

The National Chamber of Commerce of Sri Lanka.

## LEGAL FORM

Incorporated in Ceylon in 1955 as a limited liability company under companies Ordinance No. 51 of 1938 founded in 1948 Registered under the Company's Act No. 07 of 2007 pursuant to Section 485 (6) (G) as a Guarantee Limited on 28 July 2008.

## COMPANY REGISTERED NUMBER

GA 79 (formerly A 12)

## REGISTERED OFFICE

The National Chamber Building  
450, D R Wijewardena Mawatha,  
Colombo 10, Sri Lanka.

## INTERNATIONAL COUNTRY CODE

0094

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Web : [www.nationalchamber.lk](http://www.nationalchamber.lk)

## SECRETARY GENERAL/CEO

Mr. Bandula Dissanayake

## OFFICE BEARERS

Mr. Nandika Buddhipala - President  
Mr. G. Deepal Nelson - Senior Deputy President  
Mr. Anura Warnakulasooriya - Deputy President  
Mr. Gamini Wimalasuriya - Honorary Treasurer  
Mr. D Kavinda S Rajapaksa - Honorary Secretary

## ACCOUNTING YEAR END

31st March

## ANNUAL REPORT YEAR END

31st December following Accounting Year End

## AUDITORS

KPMG Chartered Accountants

