



# IN THE GREATER INTEREST

The progress of the nation has always been our greatest interest. Measured among other indicators by a respect for democratic values, real progress highlights economic as well as social development. This year too, amidst political and economic challenges, we made every endeavour to ensure that we remained relevant to the needs of our membership while also standing firm to respect the value system that will bring meaning to what is seen as progress. As we celebrated 180 years since the establishment of the Ceylon Chamber of Commerce, we sought to expand our services to respond to the ever-changing business landscape and the resulting need of the mercantile community to enhance knowledge and skills that will ensure success in a fast changing world order. At all times, in all that we do, we have honoured the principle that the greater interest of the nation is accorded the highest priority.

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# VISION

To be the benchmark Chamber of Commerce in the Asia Pacific region and the driving force in national economic and social development.

# **MISSION**

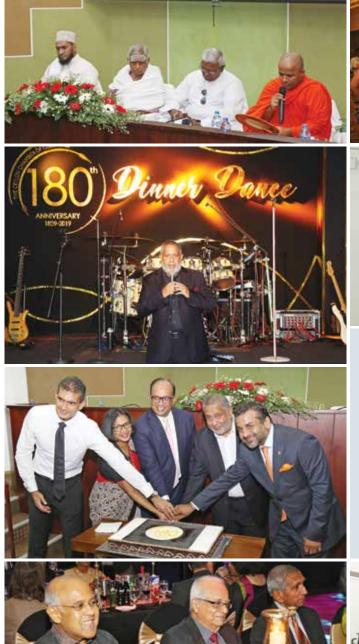
To be the most influential and effective voice of the private sector in promoting an environment conducive to national economic development within a framework of sustainable social equity.

# **MARK OF QUALITY**

The Chamber maintains the ISO standards – ISO 9001:2008 and this is sustained throughout the year.

# **HIGHLIGHTS OF FLAGSHIP EVENTS**

### 180TH YEAR CELEBRATIONS - MARCH 2019





A special market opening ceremony was held at the Colombo Stock Exchange (CSE) in recognition of the Ceylon Chamber of Commerce celebrating 180 years. The Ceylon Chamber of Commerce was founded on March 25, 1839, for the purpose of best promoting the interests of commerce. This was among the very first group of chambers established in Asia.

The Chamber has grown from having 26 memberships at its initial stages, to just over 600 today – with an outreach of 8,500 institutions. Twenty-nine of the current members have been members of the Chamber for over 100 years.



### FUTURE OF BUSINESS - INNOVATION IN ACTION - MAY 2018





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The Future of Business - Innovation Strategy and Learning Event was held for the second consecutive time on the 17th of May 2018. The event aimed at helping Sri Lankan businesses become more agile, and gear themselves to a rapidly changing business landscape. The one-day event featured over 25 top speakers from overseas and Sri Lanka who shared their practical insights, in a format that encouraged learning and engagement. The event which was on the theme of 'Innovation in Action' brought together over two hundred senior managers in Human Resources, IT, Business Development and Business Strategy.



# HIGHLIGHTS OF FLAGSHIP EVENTS contd.

### SRI LANKA INVESTMENT AND BUSINESS CONCLAVE – JUNE 2018



The Sri Lanka Investment and Business Conclave 2018, was a two-day event held at the Cinnamon Grand, Colombo, from 19-21 June. Held under the theme 'Partnering for Prosperity,' the Conclave focused on attracting investors into numerous sectors across the country, including agriculture, apparel, education, export manufacturing, export services, infrastructure, tourism and leisure, and ports development among many others.

The event provided potential foreign business partners and investors with an overall outlook of Sri Lanka's investment climate, and created opportunity to establish links between both local and foreign investors taking part in the event. Attendance included 129 participants from 26 countries, and 134 participants from Sri Lanka.





#### SRI LANKA ECONOMIC SUMMIT – SEPTEMBER 2018







The Sri Lanka Economic Summit 2018, themed "On the Fast Track to a Turnaround", was held on the 12th – 14th of September at the Cinnamon Grand Colombo. This consisted of seven plenary sessions and over 50 resource persons, including high-profile cabinet ministers, policy makers, business leaders and academics who shared insights on shaping a turnaround for the Sri Lankan economy, whilst delving deep into areas such as trade, investment and services .

The summit also focused on learning from successful companies and steering the bureaucracy to work more effectively, thus meeting the emerging challenges.

The Ceylon Chamber of Commerce was pleased to partner with Standard Chartered Bank who was on board as the platinum sponsor for the event, CHEC Port City (Pvt) Ltd. as gold, Sunshine Holdings as silver, Tata Holdings and London Stock Exchange Group as the strategic sponsors, and Dialog Axiata PLC as the official telecommunication partner. Echowave, KPMG Sri Lanka, Economy.lk, Cinnamon Grand Colombo, and Omnicom Media Group were also on board as partners of the summit.



# HIGHLIGHTS OF FLAGSHIP EVENTS contd.

### BEST CORPORATE CITIZEN SUSTAINABILITY AWARDS - NOVEMBER 2018



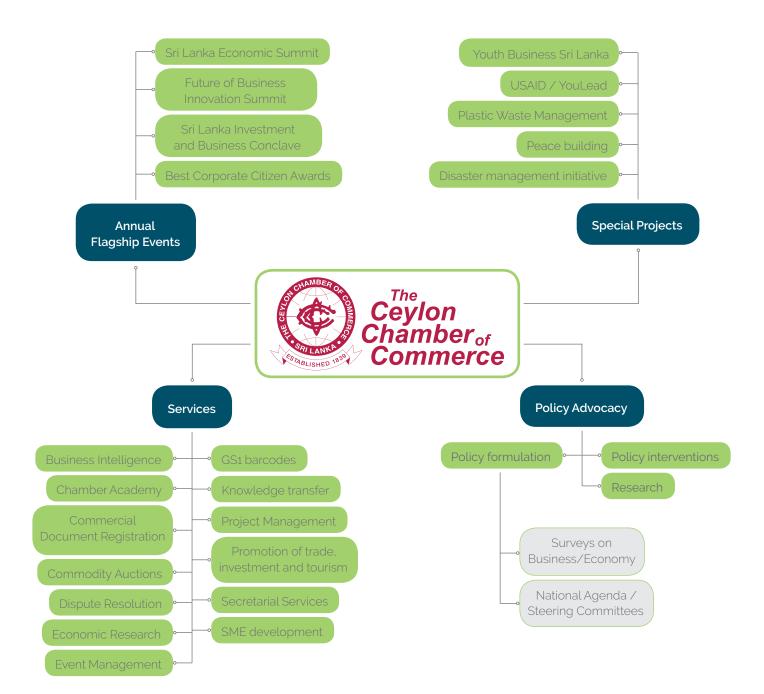
The Best Corporate Citizen Sustainability (BCCS) Awards, an annual event organised by the Ceylon Chamber of Commerce, is aimed at encouraging corporate institutions to adopt best sustainability practices and focuses on all stakeholders of the company ranging from Environment, Employees, Customers, Suppliers, Community, Government and Shareholders. It recognises sustainable champions of the local corporate sphere, and this year Aitken Spence PLC won the coveted 'Best Corporate Citizen Sustainability Award 2018', while Hatton National Bank PLC and Nestlé Lanka PLC became the first and second runner up of the competition, respectively. The awards ceremony was held on the 26th of November 2018, at the Cinnamon Grand Hotel, Colombo amidst a gathering of 350 top corporate executives. Hon. Speaker Karu Jayasuriya attended the event as the Chief Guest and delivered the keynote address.

#### Top ten corporate citizens

Access Engineering PLC, Aitken Spence PLC, Bank of Ceylon, CBL Investments Limited, Citizens Development Business Finance PLC, Hatton National Bank PLC, Mas Intimates (Pvt) Ltd, Nestlé Lanka PLC, People's Leasing & Finance PLC and Sampath Bank PLC were recognised as the top ten corporate citizens of the year during the awards night.



### WHAT WE DO AT CCC...



# SUMMARY FINANCIALS STATEMENT OF FINANCIAL POSITION

As at 31 March,	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Currency LKR					
Assets					
Non current assets					
Property, plant and equipment	36,924,346	54,100,402	68,906,271	62,248,343	55,107,435
Intangible assets	2,163,921	1,422,422	950,735	4,678,617	3,538,479
Investment in subsidiaries	100,000	100,000	100,000	100,000	-
Deferred tax assets	-	_	_	26,607	441,191
Long term investments	18,578,886	27,400,211	26,957,258	27,260,606	17,128,967
	57,767,153	83,023,035	96,914,264	94,314,173	76,216,072
Current assets					
Inventories	882,501	929,243	1,079,296	1,174,072	1,479,483
Receivables	13,502,092	14,303,018	17,235,115	18,929,315	22,813,784
Amount due from subsidiary	691,369	3,049,188	2,680,401	2,680,401	-
Amounts due from affiliated association	ns 611,836	552,708	977,974	2,336,135	1,131,782
Tax recoverable	-	1,871,204	-	-	-
Deposits and prepayments	11,190,646	6,772,503	4,143,047	5,744,434	4,657,084
Short term investments	228,166,934	240,671,550	264,726,249	284,426,419	333,307,166
Cash and cash equivalents	2,858,931	6,480,334	2,908,419	3,828,871	6,141,027
	257,904,309	274,629,748	293,750,501	319,119,647	369,530,326
Total assets	315,671,462	357,652,783	390,664,765	413,433,820	445,746,398
Funds and liabilities					
Funds					
Accumulated fund	99,127,010	137,566,304	157,992,244	170,080,789	178,790,844
Capital reserves	34,911,081	34,911,081	34,911,081	34,911,081	34,911,081
General reserves	55,000	55,000	55,000	55,000	55,000
Long term funds	114,722,517	104,274,777	98,108,861	104,957,908	113,229,162
	248,815,608				113,229,102
	240,019,000	276,807,162	291,067,186	310,004,778	326,986,087
Non current liabilities	240,015,000	276,807,162	-	310,004,778	
			-		326,986,087
Employee benefits	20,247,548	24,011,500	291,067,186 25,043,768	310,004,778 32,196,978 58,000	326,986,087 32,391,878
Employee benefits Refundable deposits			291,067,186 25,043.768 58,000	32,196,978 58,000	326,986,087 32,391.878 58,000
Non current liabilities Employee benefits Refundable deposits Finance lease obligations	20,247,548	24,011,500	291,067,186 25,043,768	32,196,978	326,986,087 32,391,878
Employee benefits Refundable deposits Finance lease obligations	20,247,548 58,000	24,011,500 58,000 -	291,067,186 25,043,768 58,000 3,870,456	32,196,978 58,000 2,617,300	326,986,087 32,391,878 58,000 1,525,783
Employee benefits Refundable deposits Finance lease obligations Current liabilities	20,247,548 58,000 - 20,305,548	24,011,500 58,000 - 24,069,500	291,067,186 25,043,768 58,000 3,870,456 28,972,224	32,196,978 58,000 2,617,300 34,872,278	326,986,087 32,391,878 58,000 1,525,783 33,975,661
Employee benefits Refundable deposits Finance lease obligations Current liabilities Payables	20,247,548 58,000	24,011,500 58,000 -	291,067,186 25,043,768 58,000 3,870,456 28,972,224 21,687,690	32,196,978 58,000 2,617,300 34,872,278 33,525,780	326,986,087 32,391,878 58,000 1.525,783 33,975,661 42,857,225
Employee benefits Refundable deposits Finance lease obligations Current liabilities Payables Finance lease obligations	20,247,548 58,000 - 20,305,548 22,398,923 -	24,011,500 58,000 - 24,069,500	291,067,186 25,043.768 58,000 3,870,456 28,972,224 21,687,690 1,253,156	32,196,978 58,000 2,617,300 34,872,278 33,525,780 1,253,156	326,986,087 32,391,878 58,000 1,525,783 33,975,661 42,857,225 961,906
Employee benefits Refundable deposits Finance lease obligations Current liabilities Payables Finance lease obligations Tax payable	20,247,548 58,000 - 20,305,548 22,398,923 - 2,983,657	24,011.500 58,000 - 24,069,500 22,132,132 - -	291,067,186 25,043,768 58,000 3,870,456 28,972,224 21,687,690 1,253,156 3,026	32.196.978 58.000 2.617.300 34.872.278 33.525.780 1.253.156 708.146	326,986,087 32,391,878 58,000 1,525,783 33,975,661 42,857,225 961,906 2,442,952
Employee benefits Refundable deposits Finance lease obligations Current liabilities Payables Finance lease obligations Tax payable Received in advance	20,247,548 58,000 - 20,305,548 22,398,923 - 2,983,657 5,456,815	24.011.500 58,000 - 24,069,500 22,132,132 - - 6,033,145	291,067,186 25,043,768 58,000 3,870,456 28,972,224 21,687,690 1,253,156 3,026 2,808,852	32,196,978 58,000 2,617,300 34,872,278 33,525,780 1,253,156 708,146 1,952,341	326,986,087 32,391,878 58,000 1,525,783 33,975,661 42,857,225 961,906 2,442,952 3,318,959
Employee benefits Refundable deposits Finance lease obligations Current liabilities Payables Finance lease obligations Tax payable Received in advance Amounts due to affiliated associations	20,247,548 58,000 - 20,305,548 22,398,923 - 2,983,657 5,456,815 12,797,121	24.011.500 58,000 - 24,069,500 22,132,132 - - 6,033,145 21,521,226	291,067,186 25,043,768 58,000 3,870,456 28,972,224 21,687,690 1,253,156 3,026 2,808,852 31,806,896	32,196,978 58,000 2,617,300 34,872,278 33,525,780 1,253,156 708,146 1,952,341 29,252,557	326,986,087 32,391,878 58,000 1,525,783 33,975,661 42,857,225 961,906 2,442,952
Employee benefits Refundable deposits Finance lease obligations Current liabilities Payables Finance lease obligations Tax payable Received in advance Amounts due to affiliated associations	20.247.548 58.000 - 20.305.548 22.398.923 - 2.983.657 5.456.815 12.797.121 2.913.790	24.011.500 58.000 - 24,069.500 22,132,132 - - 6,033,145 21,521,226 7,089,618	291,067,186 25,043,768 58,000 3,870,456 28,972,224 21,687,690 1,253,156 3,026 2,808,852 31,806,896 13,065,735	32.196.978 58,000 2,617,300 34,872,278 33.525,780 1,253,156 708,146 1,952,341 29,252,557 1,864,784	326,986,087 32,391,878 58,000 1,525,783 33,975,661 42,857,225 961,906 2,442,952 3,318,959 35,203,608
Employee benefits Refundable deposits	20,247,548 58,000 - 20,305,548 22,398,923 - 2,983,657 5,456,815 12,797,121	24.011.500 58,000 - 24,069,500 22,132,132 - - 6,033,145 21,521,226	291,067,186 25,043,768 58,000 3,870,456 28,972,224 21,687,690 1,253,156 3,026 2,808,852 31,806,896	32,196,978 58,000 2,617,300 34,872,278 33,525,780 1,253,156 708,146 1,952,341 29,252,557	326,986,087 32,391,878 58,000 1,525,783 33,975,661 42,857,225 961,906 2,442,952 3,318,959

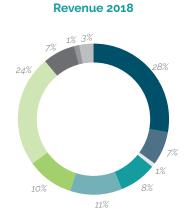
# SUMMARY FINANCIALS STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March, Currency LKR	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenue	188,026,414	198,959,371	199,356,569	209,675,466	207,080,279
Other income	46,148,771	11,823,030	22,060,182	15,822,451	20,443,240
Gross revenue	234,175,185	210,782,401	221,416,751	225,497,917	227,523,519
Expenses	165,890,556	183,450,772	196,813,469	204,721,776	212,994,824
Finance expenses	10,851	25,863	45,691	32,112	16,142
Surplus before taxation	68,273,778	27,305,766	24,557,591	20,744,029	14,512,553
Income tax expense	6,946,122	1,205,754	1,561,885	2,179,197	3,302,542
Surplus for the year	61,327,656	26,100,012	22,995,706	18,564,832	11,210,011

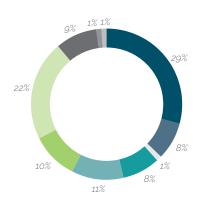
### **REVENUE COMPOSITION**

#### **REVENUE BREAK UP**

For the year ended 31 March, Currency LKR	FY 2016	FY 2017	FY 2018	FY 2019
currency Entr				
Membership fees	63,500,760	60,326,171	62,342,449	66,109,391
Secretarial fees	13,245,066	14,092,709	14,959,476	17,132,350
Management fees	1,852,475	1,395,000	2,992,415	2,915,267
Registration fees	18,895,873	18,823,482	18,685,180	19,104,307
Rental income	23,363,792	22,067,618	25,002,796	25,753,887
Interest income	13,111,695	19,494,334	22,226,047	23,109,572
Events and seminars	44,599,808	46,384,458	54,523,631	48,930,911
Other income	11,823,030	22,060,182	15,822,451	20,443,240
Unrestricted funds received	1,367,995	2,145,401	2,260,924	2,382,739
Transferred from restricted funds	19,021,907	14,627,396	6,682,548	1,641,855
	210,782,401	221,416,751	225,497,917	227,523,519
YOY growth (%)	(10)	5	2	1







- Membership fees
- Secretarial fees
- Management fees
- Registration fees
- Rental income
- Interest income
- Events and seminars
- Other income
- Funds received from unrestricted funds
- Funds transferred from restricted funds

# **REVENUE GROWTH ANALYSIS**

INCOME AS A % OF REVENUE	FY 2016	FY 2017	FY 2018	FY 2019
Membership fees	27	28	28	29
Secretarial fees	6	7	7	8
Management fees	1	1	1	1
Registration fees	9	8	8	8
Rental income	10	11	11	11
Interest income	9	10	10	10
Events and seminars	21	24	24	22
Other income	10	7	7	9
Funds received from unrestricted funds	1	1	1	1
Funds transferred from restricted funds	7	3	3	1
	100	100	100	100

GROWTH ANALYSIS	FY 2017	FY 2018	FY 2019	Average
Membership fees	-5%	3%	6%	1%
Secretarial fees	6%	6%	15%	9%
Management fees	-25%	115%	-3%	29%
Registration fees	0%	-1%	2%	0%
Rental income	-6%	13%	3%	3%
Interest income	49%	14%	4%	22%
Events and seminars	4%	18%	-10%	4%
Other income	87%	-28%	29%	29%
Funds received from unrestricted funds	57%	5%	5%	22%
Funds transferred from restricted funds	-23%	-54%	-75%	-51%

# **NON-CURRENT ASSETS**

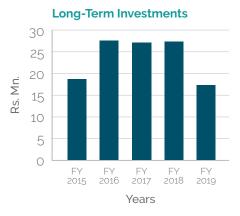
### NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Property, plant and equipment (Rs.)	36,924,346	54,100,402	68,906,271	62,248,343	55,107,435
YOY growth (%)	9	47	27	(10)	(11)

### NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Long term investments (Rs.)	18,578,886	27,400,211	26,957,258	27,260,606	17,128,967
YOY growth (%)	34	47	(2)	1	(37)





# **EQUITY AND RESERVES**

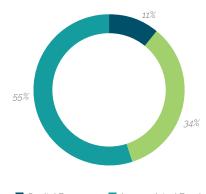
		FY 2016	FY 2017	FY 2018	FY 2019
Currency LKR					
Capital reserves		34,911,081	34,911,081	34,911,081	34,911,081
General reserves		55,000	55,000	55,000	55,000
Long term funds		104,274,777	98,108,861	104,957,908	113,229,162
Accumulated fund		137,566,304	157,992,243	170,080,789	178,790,844
		276,807,162	291,067,185	310,004,778	326,986,087
BALANCE SHEET - EXTRACT					
As at 31 March,	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Currency LKR					
Non current assets	57,767,153	83,023,035	96,914,264	94,314,173	76,216,072
Net current assets					
Current assets	257,904,309	274,629,748	293,750,501	319,119,647	369,530,326
Current liabilities	46,550,306	56,776,121	70,625,356	68,556,764	84,784,650
	211,354,003	217,853,627	223,125,145	250,562,883	284,745,676
Non current liabilities	18,641,905	20,305,548	24,069,500	34,872,278	33,975,661
Net assets	250,479,251	280,571,114	295,969,909	310,004,778	326,986,087

### Funds as at 31st Mach 2018



Long Term Funds General Reserve



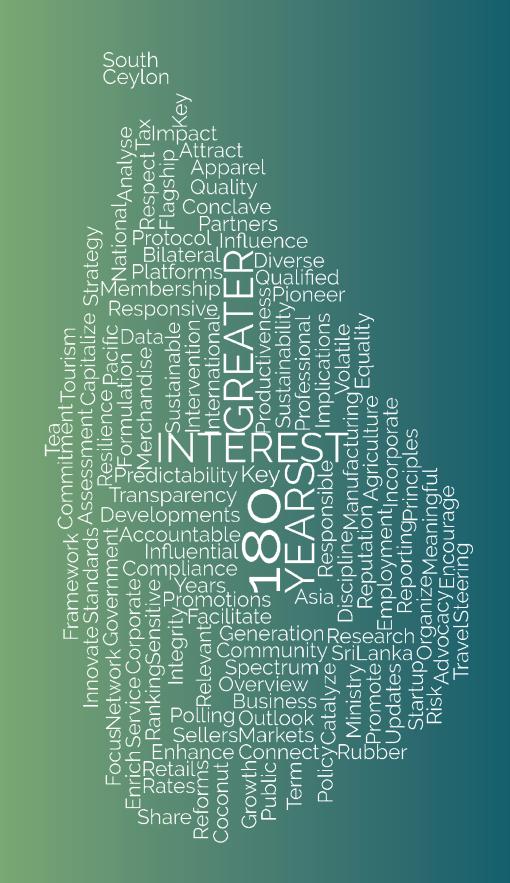


Capital ReserveAccumulated FundLong Term FundsGeneral Reserve



# Stewardship

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### **MESSAGE FROM THE CHAIRPERSON**



### Broad Challenges Faced by the Private Sector and the Chamber's Role

It is a privilege to present the Annual Report of the Ceylon Chamber of Commerce as it celebrates 180 years of service to the Nation.

The year in review proved to be a challenging one though it highlighted the resilience of both the private sector and the Chamber. The political crisis during the last three months of 2018 had a negative impact on business and investment sentiment. It has since however improved but will have more long-term implications for the country and economy. The Ceylon Chamber in its part provided leadership in bringing together a collective voice of the private sector through the Joint Chambers platform. Through these advocacy efforts, the concerns of the private sector during the said period was made known.

The year in review saw progress in key reforms including on the trade and investment front. In July 2018, Sri Lanka saw the launch of the National Export Strategy (NES) after many rounds of public-private consultation. We also saw the launch of a Trade Information Portal, a significant milestone for the country in the WTO Trade Facilitation Agreement (TFA) plan. The year also saw the launch of a web portal, the Single Window Investment Facilitation Taskforce to streamline the investment approval system for investment. An improvement of 11 places to 100 in the 2018 World Bank Ease of Doing Business Index was a noteworthy highlight as well. Sri Lanka also saw measures to improve the fiscal environment with the introduction of the Active Liability Management Act enabling the government to be proactive in raising funds for debt management.

The Chamber continued to be influential in its advocacy and public-private dialogue efforts. Policy issues were discussed and required interventions were undertaken through the Chamber Steering Committees and the National Agenda Committees (NACs). The outcome document from the Sri Lanka Economic Summit for 2018 encompassing the key recommendations to Government and policymakers was submitted to the Hon. Prime Minister at the closing session of the summit.

The Chamber continued in its endeavour to provide services in the capacity building of SMEs through the numerous donor funded projects that it is has partnered with. The CCC launched a new initiative titled 'Power of Interaction' with the aim of bringing together various groupings of high powered officials, in order to provide the private sector a purposeful platform of interaction. The Chamber together with the Institute for the Development of Commercial Law and Practice (ICLP) established the CCC-ICLP Alternate Dispute Resolution Centre. This Centre is expected to promote efficient commercial dispute resolution.

# MESSAGE FROM THE CHAIRPERSON contd.

#### Macroeconomic Performance

2018 was a difficult year for Sri Lanka's economy with a challenging external and domestic environment. Economic growth eased further to 3.4% from 3.2% recorded in 2017. GDP growth was dragged down by a weak performance in the Industrial sector. The Agricultural sector recovered in 2018 posting a healthy growth of 4.8% in 2018 compared to a contraction of 0.4% in 2017. The Services sector also saw an increase in the pace of growth to 4.7% from 3.6% in 2017.

The currency saw a steep weakening in 2018 owing to the adverse external global financial environment for emerging markets from April to October and the impact from the political crisis in the last quarter of 2018. However, it is noteworthy that the currency has appreciated against the US Dollar in the first quarter of 2019 with an improvement in the above cited factors.

Exports and FDI inflows recorded new highs for a second consecutive year in 2018. However, the outpacing of import growth relative to the pace in growth of exports resulted in a further widening of the trade deficit. The U.S Fed hikes coupled with trade and global growth concerns saw significant outflows from emerging markets for most months during 2018. Sri Lanka recorded a net foreign outflow of US\$ 990 million in 2018 after recording a net inflow of US\$ 441 million in 2017. As a result, the Balance of Payment returned to a deficit in 2018.

The fiscal operations of the government ensured another year of a primary surplus was recorded though fiscal consolidation was less than what the government expected in their initial estimates. This was owing to the late implementation of certain additional tax proposals. The National Budget for 2019 which was announced in early March 2019, expects to continue this path of fiscal consolidation. However, we hope that the proposals in the Budget will not be confined to the speech but that timely action will be taken to implement them in consultation with the private sector ensuring that targets are met.

Despite a challenging policy and political environment, FDI inflows grew by 38% in 2018, driven by inflows to the port container terminals. The large scale projects related to infrastructure continues to propel the FDI story for the economy. Policymakers will need to improve the operating environment and streamline the investment process to ensure that we see more FDI inflows to the tradeable sector that will boost exports and services.

#### **The Way Forward**

The Sri Lankan economy will have to endure many challenges in the next year owing to domestic factors such as elections, adverse weather conditions and debt repayment. The external environment will also be challenging with global trade growth expected to decline in the next few years. Sri Lanka will have to be mindful with regards to the developments on BREXIT to understand the potential implications for Sri Lanka given that we export over a US\$ 1 billion to U.K.

This overall business environment suggests the growing need for the private sector to show resilience in the year ahead. The focus will once again centre on macroeconomic stability providing some certainty to businesses. The Chamber will continue to advocate for progressive reforms that will enable the country to reach its economic growth and development targets. As the Chamber moves beyond its 180th year, we will continue to engage in the process of private-public dialogue, voice our concerns to the government and policymakers and be an enabler in progressing Sri Lanka's economic development agenda.

Rajendra Theagarajah Chairperson

### MESSAGE FROM THE SECRETARY GENERAL AND CEO

"As a multi-ethnic and multireligious society, the challenge to Sri Lankans who have emerged from a 30-year ethnic conflict to sustain peace, is all the more serious..."

Armigutilain -

Dhara Wijayatilake Secretary General / CEO

The Ceylon Chamber of Commerce commenced the 2018/19 year with a readiness to face the usual challenges to business dictated by external and internal factors. However, there was no preparation for the unprecedented political crisis that befell our nation for 51 days commencing October 2018. The situation highlighted the absolute need to respect democracy and democratically established Institutions and for an independent judiciary. These are valid expectations of a highly literate society steeped in democratic values. The private sector made many pronouncements during these difficult times and called on political parties to refrain from creating issues that will distract from the focus on serving the people.

In the pursuit of its key focus areas, the Chamber Secretariat carried out several programmes to give meaning to its pledge to serve its members efficiently and effectively. These programmes sought to provide quality service to members in several ways and to fulfil its role as the Voice of the private sector.

The seven Steering Committees and six National Agenda Committees address specific areas of commerce that are vital to the business sector. Through interaction with representatives that serve on these Committees, it has been possible to identify the need for intervention with policy makers and to submit private sector concerns, proposals and views on subjects that matter. In our efforts, the absence of policy stability was a concern. This is a significant issue that needs to addressed. Predictability is vital to business. Equally important is the need for effective stakeholder consultation when the regulatory regime needs to be revised. Disciplined compliance can be easily achieved if prior consultations are meaningful and stakeholders are given a hearing and their concerns addressed. The goal of both the Regulator and Regulated should be a common one – that of serving the people better.

Our representatives have played a key role in the formulation and implementation of some important national initiatives to facilitate trade, such as the National Export Strategy, the Trade Facilitation Initiative and the National Policy for Maritime and Logistics sector. We record with gratitude the space given to our representations by key officials vested with responsibilities in these areas.

The Chamber has also sought to capitalize on what technology offers to communicate with our membership in better and faster ways. Economy.lk has grown in popularity and the use of social media networks helps us to stay active in the media. A Monthly Member Brief is issued highlighting the work carried out each month. It is

### MESSAGE FROM THE SECRETARY GENERAL AND CEO contd.

our hope that these measures provide more visibility to the programmes that are carried out for the benefit of our members.

As a multi-ethnic and multi-religious society, the challenge to Sri Lankans who have emerged from a 30-year ethnic conflict to sustain peace, is all the more serious. It's an absolute need for development. It's the very diversity that defines us that makes our society vulnerable to conflict. In this context, the private sector sought to play a role in peace building and initiated a dialog with private sector partners to work out relevant programmes to avoid conflict situations. A survey conducted by the UN office in Colombo (October, 2018) showed that there was a high level of confidence in the private sector and that a significant percentage of people believed that private sector companies should play a larger role in promoting a diverse society. Thus inspired, the Chamber will continue to engage in this initiative in the belief that the responsibility towards peace building is not that of the State alone.

In 2018, the Chamber collaborated with the Institute for the development of Commercial Law and Practice (ICLP) to establish the CCC-ICLP Alternative Dispute Resolution (ADR) Centre. This step was taken with the objective of providing more meaningful alternatives to resolve commercial disputes. The new Centre will offer Arbitration as well as Mediation services.

A significant feature was that, when national events called for joint Chamber action, the Ceylon Chamber of Commerce provided leadership to work together with other Chambers and Organisations to state our case to the political leadership.

As always, the Chamber cooperated with the Government in all progressive development programmes. The Chamber expects to continue this cooperation in a spirit of mutual respect. As the Chamber completed 180 years of existence on March 25th, 2019, we reflected on the aspirations of our founders. We recall with gratitude the role played by past leaders of the Chamber and members to create the image and profile that we safeguard today. The true realization is that the needs of 180 years ago remain relevant in today's context and must be executed across a hugely expanded spectrum of businesses fuelled by greater cross-border interactions, unbelievable technological advances and significant competition.

I take this opportunity to thank our members, the Board, all those who serve on our Committees and the staff of the Secretariat for their role in realizing the objectives of the Chamber. We will continue to look for ways in which we can serve our members more efficiently and more meaningfully.

Azminijantilaih -

Dhara Wijayatilake Secretary General / CEO

### **BOARD OF DIRECTORS**



Mr. Rajendra Theagarajah Chairperson Managing Director/CEO – Cargills Bank

Rajendra Theagarajah is a veteran banker with a wealth of experience in the banking and financial services sector and counts over 34 years in banking both locally and internationally. Prior to his current appointment as the Managing Director/ Chief Executive Officer of Cargills Bank PLC., he was also the CEO of National Development Bank PLC, and of Hatton National Bank. He has been recognized for outstanding Leadership in Banking twice, in 2010 and 2013, by the Asian Banker. Theagarajah currently serves as the Chairman of the Ceylon Chamber of Commerce. He is also as an independent non-executive Director of Carson Cumberbatch PLC.



Dr. Hans Wijayasuriya Vice Chairperson

Group CEO, South Asia Region / Corporate Executive, Vice President - Axiata Group BHD

In his capacity as the Regional CEO for South Asia, Dr. Hans Wijayasuriya heads the South Asian Operations of the Axiata Group Bhd., spanning Bangladesh, Nepal, Sri Lanka and India. Axiata is Asia's second largest Telecommunications Group.

Dr. Wijayasuriya graduated from the University of Cambridge UK in 1989. He subsequently obtained his PhD in Digital Mobile Communications from the University of Bristol UK in 1994. A Chartered Engineer and Fellow of the Institute of Engineering Technology UK, Dr. Wijayasuriya also holds an MBA from the University of Warwick UK.



Mr. Vish Govindasamy Deputy Vice Chairperson

Group Managing Director – Sunshine Holdings PLC

Vish Govindasamy is the Managing Director of Sunshine Holdings PLC, a diversified conglomerate listed in the Colombo Stock Exchange, Sri Lanka. Prior to this, he was the CEO of Watawala Plantations, where he was instrumental in turning the company around and leading it to become the highest capitalized regional plantation company in the Colombo Stock Exchange.

He holds a Bachelor of Science in Electrical Engineering and a MBA from the University of Hartford, USA.

### **BOARD OF DIRECTORS** contd.



Mr. Duminda Hulangamuwa Partner – Ernst and Young

Duminda Hulangamuwa is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka, Fellow Member of the Chartered Institute of Management Accountants, UK and a Graduate in Law from the University of London. He is a Senior Partner of Ernst and Young and he is the Head of Tax Practice. He counts over twenty five years of experience at Ernst & Young as a Partner.

He also serves as a Council Member of the Institute of Chartered Accountants of Sri Lanka.



Mr. Hiran Cooray Chairman – Jetwing Group

Hiran Cooray has over 30 years of experience in the hospitality industry. He has represented Sri Lanka on the Board of the Pacific Asia Travel Association (PATA) since 1996 and had the honour of being the organization's Chairman from 2010 to 2012. He has over 50 directorships in numerous hotels and related companies, in addition to having been the President of the Tourist Hotels Association of Sri Lanka. Hiran has also served as a board member of the Sri Lanka Tourism Promotions Bureau, having already served as a board Director of the Sri Lanka Tourism Development Authority from 2007-2015.

He graduated from the University of North Carolina in Business Administration/Marketing, and completed a senior management course in Hotel Management at Cornell University, Ithaca, New York.



Mr. Pravir Samarasinghe Director/Group CEO – Overseas Realty (Ceylon) Ltd.

Pravir Samarasinghe is the Group Director/ Chief Executive Officer Overseas Realty (Ceylon) PLC, Sri Lanka's premier property company. He has served on the Board of Directors of several publicly listed, and unlisted corporates, and has over 30 years of professional and commercial experience. He is the Chairman of the Employers' Federation of Ceylon. He was the Past Chairman of the Sri Lanka Institute of Directors, Industrial Association of Sri Lanka, Condominium Developers Association of Sri Lanka and EFC Affiliated Group of Companies. He was the Past President of the Chartered Institute of Management Accountants Sri Lanka Division and former Council Member, CIMA (UK).

He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and Chartered Institute of Management Accountants UK and holds a Master's Degree in Business Administration.



Mr. Husein Esufally Chairman – Hemas Holdings PLC

Husein Esufally is a first-generation entrepreneur, and created the Hemas' Fast Moving Conusmer Goods (FMCG) business. He led Hemas from being a private company, to one of the leading blue chips on the Colombo bourse, over a period of 19 years.

He was the CEO of the Hemas Group for 13 years, until relinquishing his position in March 2014. Esufally currently serves as the Non-Executive Chairman of Hemas Holdings PLC, whilst also chairing the Boards of its FMCG and pharmaceutical manufacturing subsidiaries.

Esufally holds a Bachelor of Science (Hons) in Electronics from the University of Sussex, UK.



Mr. Krishan Balendra Executive Director – John Keells Holdings PLC

Krishan Balendra is the Chairman of John Keells Holdings PLC. He is a Director of the Ceylon Chamber Commerce and the Hon. Consul General of the Republic of Poland in Sri Lanka. He is a former Chairman of Nations Trust Bank and the Colombo Stock Exchange. Krishan started his career at UBS Warburg, Hong Kong, in investment banking, focusing primarily on equity capital markets. He joined JKH in 2002. Krishan holds a law degree (LLB) from the University of London and an MBA from INSEAD.



Mrs. Dhara Wijayatilake Secretary General / CEO

Dhara Wijayatilake is the first woman to be appointed as the Secretary General and CEO of the Ceylon Chamber of Commerce. An attorneyat-law and a graduate in law, she served in the Public Service of Sri Lanka from 1974 to 2015 during which period she held several senior positions including as Secretary to the Ministry of Justice, Ministry of Plan Implementation and Ministry of Technology and Research. Mrs. Wijayatilake was the first woman to be appointed as a Secretary to a Cabinet Ministry.

During her period in the Public service Mrs. Wijayatilake worked on the enactment of several new laws including those dealing with the protection of women and children, Right to Information, Human Rights, anti-corruption and new criminality laws including Anti Money Laundering and computer crimes. She was on the Editorial Board of the Sri Lanka Law Reports, a member of the National Committee on Women, and until April 2019 a member of the Public Service Commission.

### THE COMMITTEE OF THE CHAMBER



### Seated from Left to Right

Mr. Duminda Hulangamuwa, Mr. Krishan Balendra, Mr. Husein Esufally, Dr. Hans Wijayasuriya, Mr. Rajendra Theagarajah, Mr. Vish Govindasamy, Desamanya C P de Silva, Mr. G S Chatoor, Mr. Pravir Samarasinghe

### 1st Row – Left to Right (Standing)

Ms. Dhara Wijayatilake, Mr. T Sayandhan, Ms. Lilakshini de Mel, Mr. Suresh Pathirana, Mr. Shiran Fernando, Mr. Chandraratne Vithanage, Mr. Sheran Fernando, Ms. Nuzreth Jalaldeen, Ms. Alikie Perera



#### 2nd Row - Left to Right (Standing)

Ms. Samadanie Kiriwandeniya, Mr. Chrisso de Mel, Mr. Omar-Ul-Shibly Samsudeen, Mr. Sanjeeva Abeygoonewardena, Mr. Gihan Cooray, Mr. Jagath Pathirana, Mr. Sarath Ganegoda, Mr. Charitha Ratwatte, Mr. Sujeewa Rajapaksa, Mr. Ramesh Rayappan, Mr. Paani Dias, Mr. Remoe Saldin

#### 3rd Row - Left to Right (Standing)

Dr. Rohan Fernando, Mr. Asoka Peiris, Ms. Shibani Thambiayah, Ms. Ayomi Aluwihare, Mr. Harsha Purasinghe, Mr. Supun Weerasinghe, Dr. Prasad Samarasinghe, Mr. Hasitha Premaratne, Mr. Sunil Poholiyadda, Mr. Riyaz Sangani, Mr. Srilal Miththapala

### **MANAGEMENT TEAM OF THE CHAMBER**



### Standing Left to Right:

Mr. Suresh Pathirana, Senior Assistant Secretary General Mr. Chandrarathna Vithanage, Senior Assistant Secretary General Ms. Lilakshini De Mel, Senior Assistant Secretary General Mr. Shiran Fernando, Chief Economist

### **CHAMBER TEAM**



#### Operations

Left to Right: Mr. Surath Daraniyagala, Mr. Sampath Wijesooriya, Mr. Chathuranga Samarasekara, Mr. Bernard Perera, Miss. Michelle Fernando, Mrs. Whitney Fraser, Mr. Suresh Pathirana, Mr. Rohana Jayawardena, Mr. Anura Udawelawatte, Mr. Sarath Wimalaweera, Mr. Norman Perera, Mr. Lalith Padmasiri, Mr. Sandaru Fernando

Missing: Mr. Anthony Michael, Mr. Prabu Kadirashan, Mrs. Sharni De Zoysa, Mr. Wesley Haththotuwa



### Management of Associations

Left to Right: Mr. Rohan Casie-Chetty, Mrs. Gillian Nugara, Miss. Ushendrini Amerasinghe, Mrs. Lakshika Perera, Mrs. Manori Dissanayaka, Miss. Lakmani Wijethunge, Mrs. Alikie Perera, Mrs. Ishara Sooriyaarachchi, Miss. Ushani Dassanayake, Mr. Anojan Selvanathan, Mrs. Oshadhi Kodisinghe, Miss. Shehara de Silva

Missing: Mrs. Kethaki Pelpolage



#### Finance

Left to Right: Miss. Dimuthi De Silva, Miss. Udeni Samarappulige, Mrs. Chamini Wijerathna Miss. Fazeena Sabahan, Mrs. Darshi Costa, Mr. Sumith Chandraweera, Mrs. Indika Kariyawasam, Mr. Manoj Wickramarachchi, Miss. Dimuthi Rammuni, Mrs. Alikie Perera

Missing: Mr. Sandun Gomes, Mr. Sarath Edirisinghe, Miss. Chamoda Wijesundara



**PR, HR, Legal, GS1 Lanka, Communications, YBSL, Steering Committees, Academy** Left to Right (Standing): Miss. Aisha Nazim, Mrs. Whitney Fraser, Mrs. Oshadhi Kodisinghe, Miss. Firaza Fazal, Mrs. Alikie Perera, Miss. Sachini Rupasinghe, Miss. Malki Opatha

Left to Right (Seated): Mr. Rohan Casie-Chetty, Mr. Anojan Selvanathan, Mr. Varatharaja Kumaraguru, Mr. Jagath Galagedara

### CHAMBER TEAM contd.



Economic Intelligence Unit Left to Right: Mrs. Saumya Amarasiriwardane, Mr. Shiran Fernando, Mrs. Jayani Ratnayake, Miss. Janani Munasinghe



Commercial Documents Registration Division

Left to Right (Standing): Mr. Radeesha Nonis, Mr. Enosh Perera, Mrs. Manori Dissanayaka

Left to Right (Seated): Miss. Hansani Bandara, Miss. Upeksha Fernando



Events / Seminars

Left to Right: Ms. Amanda Senewiratne, Miss. Nazila Thajudeen, Mrs. Gillian Nugara, Miss. Satheesha Rajalingam, Miss. Niroshini Sivagananathan

Missing: Miss. Sriyani Chandrasekara



**Business Information Division** 

Left to Right: Mr. Jayantha Nandalal, Miss. Julianne Boulton, Miss. Vidyashiniee Pushparajan, Mr. Shehan Hettige, Miss. Lilakshi De Mel, Mr. Inshaf Buhary



### **Projects**

Left to Right (Standing): Miss. Lakmani Wijethunge, Mrs. Manori Dissanayaka, Mr. Yasura Samarakoon,

Secretaries Left to Right: Mrs. Kumudini Udawatta, Mrs. Yasmin Gomesz

Seated: Mr. Chandraratne Vithanage



### **Business Councils**

Left to Right (Standing): Miss. Dinithi Dias, Miss. Julianne Boulton, Miss. Satheesha Rajalingam, Mrs. Ishara Sooriyaarachchi, Miss. Niroshini Sivagananathan, Miss. Ayoni Rangala,

Left to Right (Seated): Miss. Lilakshi De Mel, Mrs. Cherryl Rodrigo

### CHAMBER TEAM contd.



#### Economy.lk

Left to Right: Miss. Janani Munasinghe, Mrs. Saumya Amarasiriwardane, Miss. Aisha Nazim, Mr. Shiran Fernando, Miss. Malki Opatha, Mrs. Alikie Perera, Mrs. Jayani Ratnayake



Membership Left to Right: Mr. Anojan Selvanathan, Miss. Ushendrini Amerasinghe

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# **CHAMBER SERVICES**

# **OUR FOCUS**

The Ceylon Chamber of Commerce (CCC), as Sri Lanka's premier business grouping for 180 years, is engaged in delivering a spectrum of services to the business community to help enrich their potential and capacities. The Chamber's ongoing work promotes cross-border trade and investment, disseminates critical market intelligence through constant research, provides periodical reports and updates on the economy, conducts knowledge transfer seminars, engages with the government on behalf of the private sector, and offers business services which includes but is not limited to, issuing certificates of origin and other business related documents. All these have contributed towards national economic value creation throughout the year.

The Chamber's work seeks to provide meaning to serving our members and is executed through the following thrust areas:

- 1. High-quality service to members
- 2. Influencing policy formulation
- 3. Trade and investment promotion, and enterprise development
- 4. Revenue generation
- 5. Strengthening the Secretariat

With these in mind, the Chamber ensures that the services provided to members are of value by evaluating member satisfaction through surveys, hosting frequent events for members and the media, disseminating information, and more.

Policy formulation is influenced by establishing links with relevant government officials, and having engagements with the President, the Prime Minister, and other relevant Ministers. The business arena is kept under close scrutiny through vigilant subject-specific oversight Committees (Steering Committees and National Agenda Committees) that generate proposals when intervention is required. Decisions and recommendations made by Steering Committees and National Agenda Committees are submitted to the government for implementation. The Chamber also facilitates the development of trade, investment, and local businesses in Sri Lanka. To this end, the Chamber conducts programmes to enhance business opportunities through B2B meetings, Business Promotion Missions, and meetings with overseas MOU partners. The annual Sri Lanka Investment and Business Conclave is a flagship event that has a special focus on enhancing opportunities for Sri Lankan business.

#### **ECONOMIC INTELLIGENCE UNIT (EIU)**

The EIU continued to play an integral role as the central point for the Chamber's economic research and policy advocacy. Benefitting both the Chamber members and the broader private sector, the EIU has collaborated in its research and submissions with policymakers, government officials and international partners.

# Report on Economy + Sector Review and Outlook 2019

In January 2019, the EIU launched the fourth edition of its flagship publication which provided insights on the key trends, risks and prospects of both the local and global economy and high-level perspective on the performance of key sectors of the economy. The report was launched at the Seminar on Economy + Sector Review and Outlook 2019, where Dr. Indrajit Coomaraswamy, Governor, Central Bank of Sri Lanka delivered the keynote address.

#### Monthly Economic Updates

The EIU published 12 Monthly Economic Updates (MEU) from April 2018 to March 2019, containing key insights on domestic and global economic trends. The MEU was revamped in April 2018, with the purpose of providing more insightful update to its stakeholders. To complement the Monthly Economic Update, a new Sinhala medium video series was launched on economy.lk in November 2018 in addition to the English medium video series which has continued since October 2017.

#### Report on the 'Sri Lanka-Economy and Investment Outlook'

The EIU compiled a report on the 'Sri Lanka-Economy and Investment Outlook' for the foreign participants of the Sri Lanka Investment and Business Conclave 2018.

# CHAMBER SERVICES contd.

# Publications under the Trade Intelligence for Private Sector (TIPS) Initiative

- Trade Brief on Sri Lanka Singapore Free Trade Agreement (SSLFTA) – April 2018
- Insights and Findings on the SLSFTA a comprehensive analysis published in September 2018.

### Statistical Analysis and Industry Overview on Sri Lanka's Motor Vehicle Industry 2017

This is an annual publication of the EIU which contains an in-depth statistical analysis on Sri Lanka's Motor Vehicle industry featuring the latest information on motor vehicle registration, population, imports by vehicle category, and an overview on the global motor vehicle market and global electric vehicle market. The newest addition to the 2017 report was a section on the top brands imported under each vehicle category.

#### The National Agenda Blog

In line with the work of the NAC on Finance and Capital, the EIU published two articles on the need for a Limited Liability Partnership Act and reformation of state owned enterprises. The latter was the first blog article published in Sinhala, expanding the reach of the blog's readership.

#### **Audience Polling**

- The EIU conducted two audience polls at the Sri Lanka Investment and Business Conclave organized by the Ceylon Chamber of Commerce which surveyed the foreign participants.
  - 1. Pre-Conclave Audience Polling:

This was conducted before the conclave to identify key focus areas for each session.

2. Audience Polling at the Conclave:

Conducted through an online platform to capture the investor's sentiment.

 The EIU conducted an audience poll at the Future of Business- Innovation Strategy and Learning Event 2018. The findings of which were published subsequent to the event on Daily FT.

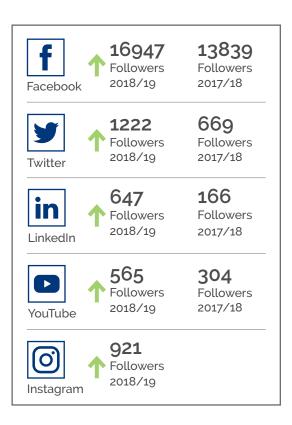
#### **Customised Data Reports**

The EIU prepared several customized data reports and analytical reports in response to requests received by both member and non-member companies of the Ceylon Chamber subjected to a fee.

## **ECONOMY.LK**

The Chamber's latest digital platform, economy.lk, has grown significantly since its inception in 2017. The revamped website acts as a gateway for users to find news, views and insights into the Sri Lankan economy, while engaging with youth on social media. Regular updates are delivered frequently to over 6000 users who have subscribed to economy.lk's services.

- Hosted competitions for undergraduates and provided a specialised three-month internship at the EIU for the winner.
- Delivers the 'Corporate Snapshot', which provides weekly corporate news highlights of the week with a look ahead for the following week. Dialog/Hutch users can subscribe by typing Reg<space>economylk and sending it to 77177 receive an SMS with a video link every Monday morning.
- Began the Sinhala Monthly Economic Update (MEU) in 2018, supplementing the English MEU.
- Continued 'Front Row'- a weekly series of exclusive interviews with leading Sri Lankan and international industry leaders and policy makers.
- Continued live updates and posts on economy.lk social media platforms; Facebook, Twitter, LinkedIn, YouTube and the Instagram page for economy.lk was launched in May 2018.
- Economy.lk has produced 127 videos overall over the past financial year.



# CHAMBER ACADEMY

The Ceylon Chamber of Commerce works closely with a wide cross-section of industries, businesses, and business communities. One of its main objectives is to respond to member needs in the promotion of business.

In current times it is evident that the gap between employer expectations and employee readiness has increased significantly. This created an opportunity for the Ceylon Chamber to intervene and bridge the gap, by identifying potential courses to suit demands in the job market, develop suitable curriculums and courses, and conduct training programmes thereafter. To execute this exercise the Ceylon Chamber launched "Chamber Academy", an academy that provides work-based education; under which several corporate training programmes were conducted during the year 2018/2019.

# **PUBLICATIONS AND REPORTS**

The Ceylon Chamber shares regular publications and reports for the benefit of its members. These are on various subject demands, including daily news updates, weekly updates, and monthly updates.

### **Business Contacts Sri Lanka Bulletin**

The Business Contacts Sri Lanka bulletin provides space for local companies to advertise details of their company at a nominal fee. The bulletin is circulated among Embassies and High Commissions of Sri Lanka, and to 129 organisations with whom the Chamber has MOUs. During the period under review 12 bulletins were issued and in order to provide optimal benefit to members who place advertisements in the bulletin, details of the publication were uploaded on a monthly basis to www.chamber.lk.

#### Directory of Members – Flash Drive Version 2018

The 4th edition of the Flash drive version of the Directory of Members was released in June, 2018. The directory lists 548 member company contact details with their business activities, trademarks, brand names, markets and other useful information regarding Sri Lanka.

#### **Business Opportunities Bulletin**

The Business Information Division also publishes the Business Opportunities Bulletin, which comprises the latest inquiries and notices received from foreign buyers and sellers along with services, joint venture interests, tender notices and trade exhibitions. The bulletin is published three times a month and circulated among bulletin subscribers. It is extremely beneficial to local business entities that intend to do business internationally. Number of issues 2018-2019: 38

#### **External Trade Statistics**

During the period under review, 134 country and product specific Statistical Reports were released. The reports consisted of a summary of trade, major imports and exports, and breakdown of imports and exports by the HS Code of each country. The division also compiles a variety of statistical information on countries and sectors based on the requirements of customers.

Number of enquiries listed in the bulletin:

- Overseas Buyers 802
- Overseas Sellers 178
- Joint Ventures 40
- Trade Fairs 330
- Tender Notices 102

# CHAMBER SERVICES contd.

# BUSINESS DEVELOPMENT SERVICES GS1 Lanka

Global Standard One (GS1) is a global language used by businesses to interact with both local and international stakeholders. Over 2,500 active members, most of whom are retail and Small and Medium Enterprises comprise the GS1 membership. The GS1 system of standards is the most widely used supply chain standards system in the world.

GS1 Lanka issues international barcodes for Sri Lankan companies and maintains the Sri Lankan GS1 product number bank. During the year under review GS1 Lanka created awareness among the business community on the importance of GS1 Standards and the advantage of using the GS1 system to increase the accuracy and efficiency of their entire supply chain management. Its relationship partner is the Chamber's Youth Business Sri Lanka (YBSL) group.

GS1 Lanka, together with Ministry of National Policies and Economic Affairs, Industrial Development Board, VIDATHA Centers and regional Chambers of Commerce, have successfully conducted workshops for entrepreneurs around Sri Lanka, in order to create awareness of supply chain management. Out of the regional chambers (Ratnapura, Central, Matara, Galle, Jaffna) have agreed to be regional agents of GS1 Lanka, to facilitate companies to apply for GS1 barcodes for entrepreneurs in these respective districts.

# **Documents Registration**

38

The Commercial Documents Registration Division (CDRD) of the Ceylon Chamber commenced operations in 1925 and is authorized to issue Country of Origin Certificates in Sri Lanka.

During the year under review, a Memorandum of Understanding was signed between the Ceylon Chamber and the Ministry of Foreign Affairs (MoFA) for the certification of export related documents through the Electronic Document Attestation System (e-DAS) of the ministry. The MOU provides for the CDRD to use the e-DAS system of the MoFA to upload and submit export documents for certification by the Consular Affairs division of the MofA, and to receive the certified documents electronically for issuance to applicants. The use of e-DAS marks the introduction of yet another valuable feature to the value added services offered by the Ceylon Chamber of Commerce. The CDRD introduced the fully automated E-co system in 2014 with the purpose of serving the customers more effectively. The electronic issuance of Country of Origin (E-co) allows exporters to submit their documents online for registration and download the registered document through the system.

# **CCC Events App**

The CCC Events App is a one-stop platform with a single log-in, designed to generate an entire digital event with just a simple configuration. Launched just last year, the app connects hundreds of attendees to panellists and speakers of events the Chamber organises. The features available through this app are:

- Social connectivity/engagement
- Registration forms
- Event web widgets
- Digital check-in counter
- Digital invoices
- Digital payment
- Multi-channel guest communications
- Guest engagement & interaction
- Multitude of dynamic digital display content
- Comprehensive event evaluation,
- Poll & event sensors
- Event analytics & insights
- Digital event management & administration

# SPECIAL PROJECTS

#### Lanka Product Catalogue Mobile Application

In order to create a more effective supply chain for products, GS1 Lanka has launched the Lanka Product Catalogue Mobile Application which is a solution that helps customers to enter, validate, store, maintain and share all the product details, trade-related and marketingrelated information. It provides a single repository of product information which is applicable across all product categories.

# Youth Business Sri Lanka (YBSL) and the Young Leaders' Steering Committee (YLSC)

The Chamber believes that it is vital to provide youth with programmes that are relevant to enhance skills and capabilities, and contribute to the overall growth of a sound personality.

The Young Leaders' Steering Committee (YLSC) has been established to conduct programmes that will realize that objective. The YBSL is also a Chamber programme that plays a major role in influencing youth and upcoming new entrepreneurs.

Young entrepreneurs benefit from YBSL through:

- Training: YBSL promotes and delivers entrepreneurship training and development programs for young entrepreneurs, school leavers, and graduates of vocational training institutions and universities.
- 2. **Mentoring**: YBSL implements the Sri Lanka Business Mentor Network to help young entrepreneurs identify markets and manage day-to-day business.
- 3. Building creative and innovative work spaces: YBSL develops and operates Y-Impact Hubs to give young entrepreneurs cost effective, dedicated work spaces to better access business development services including training and networking.
- 4. Facilitating networks: YBSL starts and supports Y Club to encourage young entrepreneurs to network and learn from each other as well as access learnings from experienced business people and entrepreneurs.

**Coffee Chat with CEO** is an interactive session which facilitates a two-way dialogue between a CEO/ business idol and youth aspiring to be young leaders. It also provides a platform for the young executives to network with their peers.

YBLS will also take the role of Vice-Chairperson of the Commonwealth Alliance of Young Entrepreneurs Asia Pacific (CAYE – Asia Pacific), which supports young entrepreneurs in the Commonwealth region.

# Chamber leads a Private Sector initiative in Peace Building

With a view to preparing private sector partners for a possible role in initiating peace dialogues through the business community, the Chamber initiated a programme on Mediation techniques and skills for ethnic conflict resolution. The United Nations office in Sri Lanka assisted in this initiative by providing Resource Persons from the Mediation Support Unit of the United Nations, for a workshop which was held in March 2019.

The objective of the workshop was to enhance the skills of participants and explore the different entry points for the Ceylon Chamber to play a role at various levels of society with different communities and in different formats.

The workshop addressed the following topics:

- Conflict analysis tools, including stakeholder analysis and distinguishing between positions, interests and needs.
- Reflection on what makes an effective mediator in different setting and different approaches to mediation.
- Exploration of participant experiences and reflection on strengths/weaknesses
- 'Soft skill' mediation techniques.
- Developing confidence building measures.
- Considerations in designing and building a local level process.

The Ceylon Chamber will continue the dialogue with representatives of District Chambers and other private sector parties to conduct relevant programmes.

#### **USAID funded YouLead Project**

YouLead is a four-year, \$12 million project in Sri Lanka initiated to improve technical and vocational education and training and increase the employability of young people in Sri Lanka. The Project aims to achieve its' objectives under three program components:

- 1. Increase youth employability skills in targeted sectors;
- 2. Improve the quality, relevance, and delivery of technical and vocational education and training;
- 3. Improve prospects of successful self-employment by increasing access to finance.

# CHAMBER SERVICES contd.

The Ceylon Chamber is facilitating private sector engagement in activities of all three components of the project both at national level through the members of the Chamber, affiliated Associations and the regional chamber network to realize the above outcomes.

#### **Implementation of Disaster Management Initiatives**

The Ceylon Chamber, in collaboration with the private sector, continued providing disaster relief and recovery assistance to people affected by natural disasters in 2018 as well. The Ceylon Chamber provided financial and technical assistance to construct permanent houses for three families in Bulathsinhala DS Division, whose houses were completely destroyed by the floods and landslides. Three houses constructed at a cost of Rs 3.75 Mn using donations by the private sector as well as Chamber's own funds were handed over to the affected families in September, 2018.

#### **Advocacy on Trade Facilitation**

As an active member of National Trade Facilitation Committee (NTFC), the Ceylon Chamber worked closely with other border agencies to implement Sri Lanka's commitments under the Trade Facilitation Agreement and achieved key milestones such as implementation of a Trade Information Portal (TIP) and development of a blue print for the proposed National Single Window (NSW).

The Ceylon Chamber also served as an active member of the EU-ITC Trade Facilitation Working Group and collaborated with International Trade Centre (ITC) to launch 'SME on the Job Coaching Initiative' in early 2018 to expand the knowledge of Small and Medium Enterprises (SMEs) on export formalities.

Together, the ITC and Ceylon Chamber trained a team of 13 National Export Management Coaches (EMCs) to provide on-the-job coaching services to SMEs. In addition, ITC and Ceylon Chamber developed a comprehensive Coaching Manual as a guide for EMCs to conduct their coaching sessions. Ten SMEs have already been trained under this initiative so far and the initiative has already provided positive outcomes and proven to be successful in Sri Lanka. As a result a 12 member group of Export Management Coaches (EMCs) from Afghanistan visited Sri Lanka in early December 2018 to participate at a 'Train the Trainer' event in Colombo. They were also given an opportunity to interact with local EMCs to understand and learn their experience when conducting in-house coaching. This project will continue in 2019 as well and continue to coach a growing number of SMEs throughout the country.

With the success achieved in the SME in-house Coaching initiative, the German Agency for International Cooperation (GIZ) showed interest in collaborating with the Ceylon Chamber for further Trade Facilitation initiatives targeting the SMEs. The Ceylon Chamber worked closely with GIZ to facilitate a planning mission followed by a stakeholder workshop in Ampara District to obtain views, ideas and suggestions to determine the scope of the new Trade Facilitation project to be implemented by GIZ.

#### Plastic Waste Management

Introduction of an Extended Producer Responsibility Roadmap for post-consumer plastic waste management in Sri Lanka.

In 2017, the Government of Sri Lanka made attempts to implement a ban on a range of single use plastics, and introduce an Extended Producer Responsibility (EPR) system for plastic waste recycling. After careful review and deliberations on the proposed EPR system, the CCC industry clusters, namely, packaging, pharmaceutical and dairy felt the need for a broader stakeholder engagement and the need to develop a an innovative EPR mechanism acceptable to all relevant stakeholders. The Chamber has now obtained financial assistance from the USAID/ DIG Municipality Waste Recycling Programme (MWRP) to introduce an EPR Roadmap for post-consumer plastic waste management with extensive consultations with the Government, Private Sector, Recyclers, Collectors and stakeholder entities on post-consumer plastic waste management.

The project has successfully concluded initial consultations with relevant Government Agencies and has commissioned two research studies; a Market study focused on plastic value chains and a Socio Economic study focused on consumer perceptions on post-consumer plastic waste management. The project will conduct extensive consultations with all relevant stakeholders after sharing the research findings and commence the process of developing an EPR Roadmap based on inputs of all stakeholders.

# **POLICY ADVOCACY**

With policy advocacy being one of the core elements of the Ceylon Chamber of Commerce, the Chamber formed multiple Steering Committees and National Agenda Committees with sectoral experts. The committee members are selected based on their sector speciality, along with representatives of approved associations. These committees develop sound policy recommendations for submission to the government, and push for the best interests of the private sector, while respecting the principle the Nation comes first. These business-friendly policies also helps to boost the national economy.

Accordingly, the Ceylon Chamber submitted several reports to relevant government authorities on numerous topics. A few of the recommendations made are highlighted below:

#### Submission on Trade Adjustment Package (August 2018)

The draft framework of the proposed Trade Adjustment Package (TAP) formulated by the Ministry of Development Strategies and International Trade was made available for stakeholder comments in August 2018. The Ceylon Chamber in consultation with the Trade Liberalisation Steering Committee made a submission highlighting key concerns on the proposed TAP.

# Submission to the National Procurement Commission on the observations and proposals for the newly introduced Government procurement guidelines (August 2018)

The Ceylon Chamber provided its comments on seven key areas including the appeal process, alternative bids and the online platform for procurement.

#### Submissions for National Budget 2019 (October 2018)

The Ceylon Chamber in consultation with its members and affiliated trade associations and under the guidance of the steering committees made a recommendation for the National Budget 2019. Subsequent to the submission, the Ministry of Finance also held technical consultations with the Chamber on several short-listed proposals.

### Submissions of new proposal for National Budget 2019 (February 2019)

New proposals from member companies for Budget 2019 was forwarded to the Ministry of Finance.

## Submission for the introduction of a Limited Liability Partnership Act to Catalyze Private Equity and Venture Capital Investment (October 2018)

The Private Equity and Venture Capital industry can play a key role in facilitating a climate for entrepreneurship and economic growth, as well as catalyse foreign capital flows into the country. For this to take place, legislation such as the LLP Act must be introduced to ensure a sound legal framework for investors.

# Submission of key outcomes from the Sri Lanka Economic Summit (SLES) 2018 submitted to Prime Minister Hon. Ranil Wickremesinghe (September 2018)

After two days of intense policy discussions and deliberations, the key policy initiatives and recommendations was formulated for the final session of the SLES 2018. The Prime Minister made mention of using the recommendations provided and working more closely with the private sector to execute the proposals discussed.

#### Submission to H.E. President Maithripala Sirisena (December 2018):

Together with nine other Chambers of Commerce, a detailed Memorandum explaining the impact on business and thereby the economy of the country from the political crisis that commenced from 26 October 2018 were handed over to H.E. President Maithripala Sirisena

# • Submission to the National Trade Facilitation Committee (December 2018)

The Ceylon Chamber as an active member of the National Trade Facilitation Committee (NTFC) took the lead in making a joint chamber submission to the NTFC highlighting concerns and making recommendations to ensure timely implementation of the commitments of the Trade Facilitation Agreement (TFA) in Sri Lanka.

#### Submission to the Presidential Committee to review Sri Lanka Singapore Free Trade Agreement (September 2018)

The submission was based on the research finding from an in-depth study on the agreement undertaken by the EIU.

# POLICY ADVOCACY contd.

#### **National Agenda Committees**

#### 1. National Agenda Committee on Finance and Capital

Co-Chair: Mr. Krishan Balendra, Chairman, John Keells Holdings PLC and Mr. Ravi Dias, Chairman, Seylan Bank PLC

The Committee has progressed with its work on lobbying for the implementation of REITs, and met with the Chief Secretary of the Western Provincial Council to address issues relating to the imposition of stamp duty. The Committee also made its submission to the Ministry of Finance on the introduction of a Limited Liability Partnership Act to catalyze private equity and venture capital investment. In the National Budget Speech for 2019, the Minister of Finance stated that the initial drafting has been completed and is expected to be developed into legislation this year. Additionally, this NAC has also been creating awareness on the reformation of SOEs, through a series of blog articles.

#### 2. National Agenda Committee on Energy

Co-Chair: Mr. Saliya Wickremasuriya, Independent Energy Consultant and Mr. Asgi Akbarally, Director, Akbar Brothers

This Committee commissioned an independent consultant to develop a report on the sector, findings of which were presented to the Chamber Committee in November 2018. The report highlights the policy, cost, quality, and implementation related issues in the energy sector having consulted over twenty-five industry stakeholders in both the public and private sectors. The report is in its final stages of production and will be released for public consumption this year.

#### 3. National Agenda Committee on Logistics and Transport

Co-Chairs: Mr. Romesh David, CEO, South Asia Gateway Terminal and Prof. Amal Kumarage, Senior Lecturer, University of Moratuwa

The members of the committee continued its work on developing the Logistics and Intermodal Infrastructure chapter of the National Maritime and Shipping Policy. The Committee has identified key constraints and challenges in land transport which it will take up by developing policy recommendations for reducing traffic congestion in central Colombo and the suburbs.

#### 4. National Agenda Committee on Infrastructure

Chairman: Mr. Pravir Samarasinghe, CEO, Overseas Realty (Ceylon) PLC.

This Committee continues its work on creating a conducive environment for PPPs by identifying top projects poised for PPPs, and addressing private sector concerns when entering into PPPs.

#### 5. National Agenda Committee on Export Development

Co-Chair: Mr. Prabash Subasinghe, Managing Director, Global Rubber Industries (Pvt) Ltd /Global Seafood (Pvt) Ltd and Mr. Zureish Hashim, CEO, Development Interplan (Private) Ltd

The Committee submitted its proposals to the 14th Exporters Forum addressing both macro and micro issues affecting the community. The Committee also contributed to the Ceylon Chamber's submission for the National Budget for 2019 that was expected on November 5, 2018.

#### 6. National Agenda Committee on Digital Economy

Co-Chairs: Mr. Samath Fernando, CEO, H-One Pvt Ltd and Mr. Muditha Senarath Yapa, Head-John Keells Research and Vice President, John Keells Holdings.

The Chamber reconstituted its NAC on Innovation Ecosystem and formulated a new NAC focused on the Digital Economy. This NAC will focus on constraints in moving towards a digital future, while advocating for policies that enable digital adoption.

#### **Steering Committees**

#### 1. Economic Policy

Chairman Mr. Suresh Shah, Director/CEO, Lion Brewery Ceylon PLC.

This committee identified areas of concern to be addressed on a priority basis, and submitted a report with suggested actions to the Board of Directors of the Chamber. EPC and the Legislation Steering Committee of the Chamber made a submission to the National Procurement Commission on the observations and proposals for the newly introduced Government procurement guidelines. The committee along with the members of the Board of The Ceylon Chamber and Chairs of the National Agenda Committees met with the IMF-EFF programme review missions in March and September 2018 and shared their views on the impact of the programme so far. The committee also engaged in a discussion along with the members of the Trade Liberalisation Steering Committee, Chamber main committee and NAC on Export Development in a roundtable discussion with the World Bank on the proposed Trade Adjustment Programme (TAP).

#### 2. Taxation

Chairman: Mr. Duminda Hulangamuwa, Partner-Tax Services, Ernst & Young (Chartered Accountants)

The taxation committee played a very active role in compiling taxation issues and Inland Revenue Act related concerns for the 2019 National Budget handling three submissions during the year under review. This committee together with the Economic Policy Committee provided their input and feedback to the IMF Extended Fund Facility review missions in March and September.

#### 3. Cosmetic and Pharmaceuticals

Chairman: Mr. Shyam Sathasivam, Managing Director, Sunshine Healthcare Lanka Ltd

#### 4. Food and Beverage

Chairman: Dr. Athula Kahandaliyanage, Director, Corporate Affairs and Regulatory, Fonterra Brands Lanka (Pvt) Ltd

The Steering Committee met with several officials from the public health sector, on subjects surrounding Draft Food regulations, the importance of combating Non-Communicable Diseases, and on Artificial Sweeteners.

# 5. Legislation

Chairman: Mrs. Dilani Alagaratnam, President, Legal & Human Resources, John Keells Holdings PLC

The Steering committee representatives made submissions on the Securities Exchange Bill Dated 22.11.2017, subsequent to the submissions made on 14th February 2017 on the proposed changes to the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987. The members of the Steering Committee reviewed and made submissions on Clause 2(1)(b) of the Foreign Exchange (Classes of Capital Transactions in Foreign Exchange Carried On by Authorized Dealers) Regulations No. 01 of 2017 under Foreign Exchange Act No.12 of 2017, upon a request made by a member company of the Chamber.

### 6. Arbitration and Mediation

Chairman: Dr. J M Swaminathan, Senior Partner, Julius & Creasy (Attorneys-at-Law & Notaries Public)

On a recommendation made by this Steering Committee, the Chamber with the Institute for Development of Corporate Law and Practice (ICLP) established the "CCC ICLP Alternate Dispute Resolution Centre".

# 7. Accounting Standards and Regulatory Reporting

Chairman: Mr. Suren Rajakarier, Audit Partner, KPMG

#### 8. Trade Liberalization

Chairman: Mr. Husein Esufally, Chairman, Hemas Holdings PLC

The Trade Liberalisation Steering Committee had a proactive engagement with the Government during the period under review. The committee members had three roundtable discussions; a) With the Chief Trade Negotiator of Sri Lanka, b) With Professor Robert Lawrence of the Harvard University and c) Dr Sanjay Kathuria Lead Economist and Coordinator, South Asia Regional Integration to identify areas for submission on trade liberalisation efforts undertaken by the government. The committee is presently working with the EIU on a research study on Sri Lanka's offensive interest in trade to provide much needed input for the negotiating team of FTAs on potential trade areas the private sector would like to gain market access through the FTAs that are currently under negotiation or in the pipeline.

# **BILATERAL BUSINESS PROMOTION**

# TRADE, INVESTMENT AND TOURISM PROMOTION

The 19 Business Councils of the Chamber continue to function with a focus on contributing to the advancement of Sri Lanka's bilateral trade, attracting Foreign Direct Investments and promoting tourism. The business interactive sessions and networking events conducted by the Councils during the year under review are as follows:

#### Belgium

## Visit of Belgium – Sri Lanka Parliamentary Friendship Group to Sri Lanka – 16th July 2018

A six member Belgium Parliamentary delegation visited Sri Lanka in July 2018. The Ceylon Chamber of Commerce in association with the Embassy of Sri Lanka in Belgium organied a meeting with the visiting delegates on 16th July 2018 at the Chamber.



#### Canada

# Delegation from the Government of Canada – 28th November 2018

A three member official delegation organized by the Canadian High Commission of Sri Lanka visited Sri Lanka on 28th November, 2018. The delegates were interested in Innovative financing/ Social innovation funding, potential markets in Sri Lanka.

# "Seminar on Doing Business with Canada"- 24th January 2019

The Sri Lanka – Canada Business Council together with the Canadian High Commission in Sri Lanka organized a "Seminar on Doing Business with Canada" with the Trade Commissioner of the Government of Canada Mr. David Williams.



# **Czech Republic** Delegation from the Czech Republic – 21st September, 2018

A 12 member business delegation accompanying the President of the Senate of the Parliament of the Czech Republic, H.E. Milan Štěch, visited Sri Lanka 21st September, 2018. The Chamber organised a Business Forum followed by B2B meetings on the same day.





#### China

# Seminar on Enhancing Exports to China and Attracting Investments - 06th June 2018

A seminar on Enhancing Exports to China & Attracting Investments was organized on 06th June 2018 at Hilton Colombo Residences. The main objective of the seminar was to update the businesses on the policy directions required to create an enabling environment that will attract Chinese investors more rapidly as well as to identify opportunities through preferential trade arrangements with China. The seminar was followed by a panel discussion with industry experts.

# Delegation from Belt and Road International Production Capacity Cooperation Promotion Centre, Beijing, China -27th August, 2018

A 21 member business delegation from China visited Sri Lanka in August, 2018. The visit of the delegation was organized by the Belt & Road International Production Capacity Cooperation Promotion Centre, Beijing, China.



# China Council for Promotion of International Trade (CCPIT) Hunan Province, China - 12th October 2018

A seven member business delegation organized by the China Council for Promotion of International Trade (CCPIT) Hunan Province, China visited Sri Lanka in October 2018. The delegates were interested in Agriculture and Fisheries Sectors for Technology Transfer, and the Tourism Sector for Joint Venture collaboration.



# "Belt and Road" Sino Sri Lanka Economic and Trade Forum- 07th November, 2018

Sino-Sri Economic and Trade Forum was organized by The China Association for International Economic Cooperation (CAFIEC) on 07th November 2018 in Sri Lanka at Hilton Colombo. The main focus of this forum was to promote Economic and Trade exchange activities, build bridges and business opportunities.

# Sri Lanka – China Jilin Enterprises Promotion of Economic and Trade Exchanges - 20th December 2018

The Sri Lanka – China Business Promotional Forum was organized by the China Council for the Promotion of International Trade (CCPIT) Jilin Provincial in association with the Sri Lanka- China Business Council on Thursday, 20th December 2018 at Cinnamon Lakeside. At the forum, the Sri Lanka- China Business Council signed an MOU with CCPIT, Jilin Provincial, thereby forging business ties with the Jilin region in China.

# The China (Hainan) and Sri Lanka Economic and Trade Exchanges Symposium 2019 - January 11, 2019

The China (Hainan) and Sri Lanka Economic and Trade Exchanges Symposium 2019 was organized by the Commerce Department of Hainan Province on Friday, 11th January 2019 at Shangri-La hotel Colombo. The main objective of this Symposium is to promote the cooperation of investment and trade between Hainan and Sri Lanka, and to publicize new policies and new opportunities of China (Hainan).

# Networking Reception with His Excellency Cheng Xueyuan, Ambassador of the Embassy of the People's Republic of China- 19th January 2019

The Sri Lanka – China Business Council of the Ceylon Chamber of Commerce organized a Networking Reception with His Excellency Cheng Xueyuan, Ambassador of the Embassy of the People's Republic of China, Commercial Counsellor and Senior Staff on 19th January 2019 at the 1864 Restaurant, Galle Face Hotel Colombo.

# BILATERAL BUSINESS PROMOTION contd.

#### Germany

### Delegation from Indo-German Chambers of Commerce on - 21 August, 2018

A Networking Reception was held with the Delegation from Indo-German Chambers of Commerce on 21 August 2018 at DIMO Centre, Colombo facilitating members of the Council to interact with potential business partners.

# Technical Seminar and Field Visits to Bavaria, Germany – 4th to 11th November, 2018

A Technical Seminar and Field Visits on Agriculture Technology and Logistics to Bavaria / Germany from 04th to 11th November 2018 was offered to 18 Public & Private Companies. Since 2013, the Bavarian Ministry of Economic Affairs has been supporting contacts between Sri Lankan companies, institutions and political decision-makers with Bavarian companies, universities and institutions.

# Networking session with Mrs. Madurika Weninger, Consul General designated to Frankfurt, Germany - 29th November, 2018

The main objective of this networking session was to facilitate members to discuss trade related issues faced, if any, and establish contacts with the Consul General by introducing their company products/services and exchange/share views for further development of trade, investment and tourism between Sri Lanka and Germany.

#### Italy

# Welcome reception for H.E. Rita Mannella, Ambassador - 11th December 2018

The newly appointed Italian Ambassador to Sri Lanka Her Excellency Mrs. Rita Giuliana Mannella the Ambassador for Republic of Italy in Sri Lanka was ushered by the Sri Lanka Business community at the gala Members Annual Fellowship 2018 held on 11th December at the Hilton Colombo Residencies.

#### India

# Delegation from the Merchants' Chamber of Commerce and Industry India – 20th September, 2018

A 15 member business delegation from the Merchants' Chamber of Commerce and Industry, India visited Sri Lanka in September, 2018.



# The Partnership Summit 2019 - New India Rising To Global Occasions — 12-13 January, 2019

The Ceylon Chamber of Commerce in association with the Indo Lanka Chamber of Commerce and Industry (ILCCI) organised a 14 member business delegation to the 25th edition of "The Partnership Summit 2019", in Mumbai, India at the invitation of Shri Suresh Prabhu, Hon. Minister of Commerce and Industry. The delegation was led by Mr. Romesh David, President of Indo Lanka Chamber of Commerce.

#### Iran

# Visit of the Hon. Speaker of Iran with a business delegation from Iran -19th April, 2018

The Chamber, in association with the Embassy of Iran in Sri Lanka organised a discussion with the His Excellency Ali Ardeshir Larijani, Speaker of Iran, and his 12 member delegation, at the Ceylon Chamber of Commerce.



#### Japan

# Interactive Evening with His Excellency Akira Sugiyama Ambassador of Japan in Sri Lanka – 22nd March 2019

The Sri Lanka – Japan Business Council of the Ceylon Chamber of Commerce organized an Interactive Evening with His Excellency Akira Sugiyama, Ambassador of Japan in Sri Lanka, who was appointed as the 23rd Japanese Ambassador to Sri Lanka late last year.



#### Malaysia

#### Trade and Investment Promotion Mission to Malaysia – September 2018

A Trade and Investment Promotion Mission to Kuala Lumpur, Malaysia from 12th – 14th November, 2018. The delegation consisted 08 leading organizations i.e. Aitken Spence Maritimes Ltd, International Scholar Educational Service Pvt ltd, Mechmar Cochran Lanka Pvt Ltd, Ilham Inspiration Sri Lanka, Ranjan Nadesapillai Associates, Spillburg Holdings (Private) Limited, Macksons Lanka Pvt Ltd. Mr. Iqram Cuttilan, President of the Sri Lanka – Malaysia Business Council led the mission.



# Networking Reception with High Commissioner of Malaysia, H.E. Tan Yang Thai – 6th December 2018 A Networking reception was organized to welcome His

Excellency Tan Yang Thai, High Commissioner of Malaysia to Sri Lanka at the Taj Samudra Hotel.

#### Maldives

# Visit of the His Excellency the President of Maldives – 4th Feb 2019

A Business Discussion Session with His Excellency Ibrahim Sohil, President of the Republic of Maldives was organised in conjunction with the Sri Lanka-Maldives Business Council at the Colombo Hilton.



# Networking Reception with the Ambassador of Maldives, H.E. Omar Abdul Razzak – 22nd February 2019

A Networking Reception was organised to facilitate members to interact with His Excellency Omar Razzak, Ambassador for Maldives on 22nd February 2019, at the Hilton Colombo Residences. The Sri Lanka - Maldives Business Council launched its website during the event networking reception.

#### Netherlands

# Visit of a Dutch Dairy Sector delegation – January 2017

During the mission, the delegation paid field visits to Hatton and Nuwara Eliya and met with over 125 provincial dairy farmers. B2B meetings were organised by the Chamber followed by a networking session at the Hilton Colombo Residences.



# BILATERAL BUSINESS PROMOTION contd.

# New Zealand

#### Delegation from New Zealand - 02nd to 3rd April 2018

A group of 20 delegates representing 13 innovative New Zealand companies visited Colombo, on 2nd April for a three day visit to continue forging business and trade links with Sri Lanka. The delegation was led by New Zealand Trade Commissioner for Sri Lanka, Ralph Hays.

The New Zealand companies on this mission was a reflection of the country's diverse economy, representing areas such as medical technology, software and hardware technology, design and construction, marine, and aviation training.

On 2nd of April, a Business Forum followed by B2B meetings was held at Hotel Taj Samudra. On 3rd April a seminar on Infrastructure under the title "Emerging Trends in Construction - A New Zealand and Sri Lankan perspective" was organized and followed with B2B meetings with the interested participants.



# New Zealand Special Agriculture Trade Envoy – 18th September 2018

A Business Forum under the topic "Exploring the Cooperation in Agribusiness Industry" was organized with Agriculturalist/ Horticulture and Dairy importers/exporters from Sri Lanka to meet with Mike Petersen the Special Agricultural Trade Envoy (SATE) from the New Zealand Government. Forum was held on Tuesday 18th September 2018 at the Colombo Swimming Club and was well attended with over 30 members' participating from various aspects of Agri business in Sri Lanka. Petersen was accompanied by Andrew Traveller, New Zealand and Neil Kennington, Regional Agriculture Attaché to New Zealand High Commission in New Delhi, India.

#### Norway

#### Delegation from Norway - 22nd June 2018

The Norwegian delegation timed their visit to coincide with the conference on "Sustainable Use of Oceans," on 22nd June, 2018 at the Taj Samudra Hotel Colombo. The Conference was jointly organised by the Royal Norwegian Embassy in association with the Innovation Norway, The Ceylon Chamber of Commerce and the Sri Lanka - Nordic Business Council.



# ICT Sector business delegation from Norway – 9th November 2018

A nine (og) member ICT Sector business delegation from Norway visited Sri Lanka in November, 2018. In order to facilitate the delegates to interact with potential business partners, an "ICT Breakfast Meeting and Networking Event" was organised on 9th November, 2018 at the Cinnamon Grand Colombo. The event was jointly organised by the Sri Lanka – Nordic Business Council, the Ceylon Chamber of Commerce and the Norwegian Business Association Sri Lanka. The event was supported by the Royal Norwegian Embassy, SLASSCOM and the ICT Norway. His Excellency H. E. Thorbjørn Gaustadsæther, Ambassador to Norway graced the occasion as the Chief Guest.

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# Seminar on "Opportunities for Developing the Tourism Sector in the NORDIC Region" – 24th January 2019

A seminar on "Opportunities for Developing the Tourism Sector in the NORDIC Region" was organised by the Sri Lanka – Nordic Business Council of the Ceylon Chamber of Commerce on 24th January 2019 at the Ceylon Chamber of Commerce. His Excellency Thorbjørn Gaustadsæther Ambassador for Royal Norwegian Embassy in Sri Lanka, Mr. Leif I Ohlson , Secretary General Sweden – Sri Lanka Business Council, Ms. Shiromal Cooray , Chairman Jetwing Hotels and Mrs. Bobby Jordan Hansen, President Sri Lanka NORDIC Business Council and the Managing Director, Columbus Tours were the Resource Persons at the Seminar.

#### Saudi Arabia

# Meeting regarding Credit facilities to Private Sector from the Saudi Export Programme - 21st June 2018

This meeting was called to introduce Credit Facilities provided by the Saudi Fund for Development to import non-oil products from Saudi Arabia, and introduce the private sector to leading Saudi suppliers.

#### Sweden

#### Meeting with the Ambassador Designate to Sri Lanka Embassy in Sweden - 19th September, 2018

Mr. Sudantha Ganegama Arachchi, the Ambassadr designate, facilitated a discussion on trade related issues and helped members establish contacts with the Ambassador and introduce their company, products, and services. The event was organised by the Sri Lanka Embassy in Sweden, in association with the Ceylon Chamber of Commerce and the Sweden Sri Lanka Business Council.

### Promotional campaigns in Nordic and Baltic countries to promote Foodstuff manufactured in Sri Lanka – October 2018

The Sri Lanka Embassy in Sweden in association with the Sweden – Sri Lanka Business Council organised a series of awareness and promotional campaigns in Nordic and Baltic countries to promote foodstuff manufactured in Sri Lanka.

#### Singapore

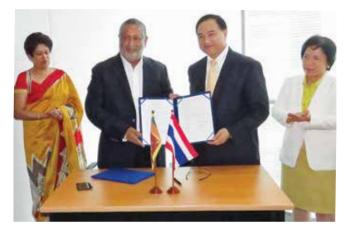
# Delegation from the Law Society Singapore (LSS) Delegation from Singapore Business Interactive Session - 11th September 2018

An 18 member business delegation from the Law Society Singapore (LSS) organized by the Singapore Business Federation, the APEX Business Chamber of Singapore met with business communities and legal personalities in Sri Lanka during a Business Interactive Session organised by the Chamber, in association with the Sri Lanka-Singapore Business Council.

#### Thailand

# Delegation from Thailand – Roundtable Forum – 12th July 2018

The Ceylon Chamber of Commerce signed an MOU with the Thai Chamber of Commerce strengthening trade, investment, and tourism between both countries, during a round table discussion forum organised by the Board of Investment of Sri Lanka.



# BILATERAL BUSINESS PROMOTION contd.

# Signing of an agreement to promote business with Thailand – October 2018

The Sri Lanka – Greater Mekong Business Council signed an agreement on 10th October, 2018 with Mr. Chanchai Singtoroj who was appointed as the Council's nonexclusive independent contractor to solicit investment opportunities and promote trade and tourism to the Members of the Council upon the request of the Members.



### **United Kingdom**

# Seminar on European General Data Protection Regulations – 14th June 2018

The topic covered the new European Data Protection Regulations that will now affect all companies who wish to undertake business with any individual anywhere in Europe. It will still apply to the UK post-Brexit. The session covered the six main principles, new individual rights, the legal requirements and those connected with the IT infrastructure and software. Seminar was held at Hilton Residences on 14th June 2018.

# Meeting with Minister (Commercial) - Sri Lanka High Commission UK - 23rd October 2018

The meeting with Ms. Gothami Silva, Director of Commerce enabled members to discuss trade related issues and establish contacts to further promote business between the two countries.

# "E-commerce in an Evolving Retail Landscape" – 30th October 2018

Classifying e-commerce according to the parties involved was specifically highlighted; which typically include: Business to consumer (B2C), Business to Business (B2B), Consumer to business (C2B), Consumer to Consumer (C2C), Government to Business (G2B), Business to Government (B2G) and Consumer to Government (G2C). The breakfast meeting was held at the Hilton Residences, Colombo with an attendance of 47 members.

# **United States of America**

# Seminar on SelectUSA Investment Summit- 28th November 2018

The Sri Lanka - USA Business Council of the Ceylon Chamber of Commerce organized an Awareness Seminar on the SelectUSA Investment Summit on 28th November 2018 at The Ceylon Chamber in order to educate and provide knowledge about the Summit which will take place in Washington DC at the Washington Hilton, from 10th -12th June, 2019.

## Round Table Discussion with Mr. James Golsen, Executive Director, Asia, International Trade Administration, U.S. Department of Commerce

The Sri Lanka - USA Business Council of The Ceylon Chamber of Commerce organized a Roundtable Discussion with Mr. James Golsen, Executive Director, Asia, International Trade Administration, U.S. Department of Commerce on 3rd September, 2018. The purpose of this discussion is for Mr. James Golsen to understand the Trade and Investment Climate in Sri Lanka and the challenges / opportunities for U.S. firms in the country by engaging with the private sector organizations.

#### **Other Activities**

# Establishment of "Trade Desks" for Bangladesh, Turkey and United Arab Emirates (UAE) - October 2018

The Chamber established 'trade desks' between Sri Lanka, Bangladesh, Turkey and the United Arab Emirates (UAE) to assist members to strengthen and establish linkages.

# English Language Teaching Project - 05th October 2018 / 14th December 2018

Two fund raising projects were held; a breakfast meeting and CBB Carols in order to assist the English Language Teaching Project which helps to bridge the urban and rural divide in education and has a wide geographical spread across Sri Lanka such that it allows Corporates to 'give back' in areas where their operations may be based. In 2018/2019 the plan is to deliver training to approx. 177 teachers which will benefit over 35,000 pupils around the island and the cost in running the programme is estimated at Rs.6.7 million.

### Sharing of Success Stories of Doing Business in the Greater Mekong Sub-region: Myanmar, Thailand and Vietnam – 21nd March 2019

The Sri Lanka – Greater Mekong Business Council of the Ceylon Chamber of Commerce organized an event titled "Sharing of Success Stories of doing business in the Greater Mekong Sub-region: Myanmar, Thailand and Vietnam."



#### **MEMORANDA OF UNDERSTANDING**

With the aims of building a dependable, pragmatic, and advantageous relationship and to establish friendly and cordial relations between Sri Lanka and the following countries, the CCC signed four Memorandum of Understanding (MOU) during the period under review:

- China China Council for the Promotion of International Trade Hangzhou Committee – 10th May 2018
- Thailand Thai Chamber of Commerce 12th July 2018
- India Merchants' Chamber of Commerce and Industry India - 20th September 2018
- Czech Republic Czech Chamber of Commerce 21st September 2018

### **BILATERAL BUSINESS PROMOTION - MOUs**

- 1. Armenia: Union of Manufacturers and Businessmen (Employers) of Armenia - 2012
- 2. Australia: The Australian Chamber of Commerce & Industry 1995
- 3. Austria: The Austrian Federal Economic Chamber 2005
- 4. Bahrain: The Bahrain Chamber of Commerce & Industry 2007
- 5. Bangladesh: The Metropolitan Chamber of Commerce and Industry, Dhaka, Bangladesh 1994
- 6. Bangladesh: The Sri Lanka Bangladesh Chamber of Commerce & Industry 2010

- 7. Belarus: Minsk Department of the Belarus Chamber of Commerce & Industry 2013
- 8. Brazil: Foreign Trade Chambers Federation Rio de Janeiro 2012
- 9. Bulgaria: The Bulgarian Chamber of Commerce and Industry 2012
- 10. Cambodia: The Cambodia Chamber of Commerce 2004
- 11. Chile: The Chile Chamber of Commerce 2012
- 12. China: The China Council for the Promotion of International Trade – Shanghai Sub-Council Shanghai International Chamber of Commerce - 2001
- 13. China: The China Council for the Promotion of International Trade Sichuan Council 2003
- 14. China: The China Chamber of Commerce for Import & Export of Machinery and Electronic Products 2004
- 15. China: The CCPIT Wuhan Sub-Council (China Chamber of International Commerce, Wuhan Chamber of Commerce) 2004
- 16. China: China Council for the promotion of International Trade, Shenzhen branch - 2009
- 17. China: China Council for the promotion of International Trade, Yunnan Sub-council - 2009
- 18. China: China National Light Industry Council 2009
- 19. China: China South Asia Business Council 2010
- 20. China: China Chamber of International Commerce (CCPIT) Quanzhou Chamber 2014
- 21. China: China Council for the promotion of International Trade Beijing Sub-Council (Beijing Chamber of International Commerce) - 2015
- 22. China: China Council for the promotion of International Trade Zhejian Provincial Committee - 2015
- 23. China: China Tianjin Municipal State-owned Assets Supervision and Administration Commission - 2015
- 24. China: China Council for the Promotion of International Trade, Jiangsu Sub-Council - 2016
- 25. China: China Council for the Promotion of International Trade Hangzhou Committee - 2018
- 26. Croatia: The Croatian Chamber of Economy 2001
- 27. Czech Republic: The Economic Chamber of the Czech Republic - 2004
- 28. Czech Republic: Czech Chamber of Commerce September 2018
- 29. Dubai: The Dubai Chamber of Commerce & Industry 2002
- 30. Egypt: The Federation of Egyptian Chambers of Commerce 1996

# **BILATERAL BUSINESS PROMOTION** contd.

- 31. Egypt: The Federation of Egyptian Chambers of Commerce - 2003
- 32. Egypt: The Egyptian Businessmen's Association 2003
- 33. Egypt: The Alexandria Chamber of Commerce 2003
- 34. Egypt: The Federation of Egyptian Chamber of Commerce - 2008
- 35. Egypt: Cairo Chamber of Commerce 2012
- Estonia: The Estonia Chamber of Commerce & Industry - 2000
- 37. France: The Confederation of Small and Medium Sized Enterprises of the Rhone-Alpes Region France - 2000
- 38. Germany: The Nuremberg Chamber of Commerce and Industry 2011
- 39. Hong Kong: Kowloon Chamber of Commerce 2011
- 40. India: The Indian Merchant's Chamber, Bombay 1993
- 41. India: The Confederation of Indian Industry (CII) 1994
- 42. India: The Madurai District Tiny & Small Scale Industries Association - 1994
- 43. India: The National Centre for Trade Information 1998
- 44. India: The Karnataka Chamber of Commerce & Industry Hubli - 2003
- 45. India: The Indo-German Chamber of Commerce India - 2004
- 46. India: The India-ASEAN-Sri Lanka Chamber of Commerce & Industry Chennai 2005
- 47. India: The Confederation of Indian Industry (CII) Southern Region - 2007
- India: The Confederation of Women Entrepreneurs Hyderabad - 2007
- India: The Federation of Karnataka Chamber of Commerce & Industry and the Indo-Lanka Chamber of Commerce & Industry - Bangalore - 2007
- 50. India: The Goa Chamber of Commerce & Industry 2007
- 51. India: The Association of Women Entrepreneurs of Karnataka Bangalore 2007
- 52. India: The Andhra Chamber of Commerce Chennai 2008
- 53. India: Tamilnadu Chamber of Commerce & Industry -Madurai - 2012
- 54. India: Merchants' Chamber of Commerce and Industry - September - 2018
- 55. Indonesia: The Indonesian Chamber of Commerce and Industry (KADIN) 1993 Revised in 2018
- 56. Iran: The Iran Chamber of Commerce, Industries & Mines -1997- Revised in 2006

- 57. Iraq: Federation of Iraqi Chambers of Commerce 2010
- 58. Israel: The Israel Sri Lanka Chamber of Commerce 2010
- 59. Jordan: The Federation of Chamber of Commerce & Industry of Sri Lanka and Jordan Chamber of Commerce and
- 60. Jordan Chamber of Industry 2007
- 61. Kazakhstan: The Chamber of Commerce and Industry of the Republic of Kazakhstan 2012
- 62. Kenya: Kenya National Chamber of Commerce and Industry 2013
- 63. Korea Republic: The Bussan Chamber of Commerce & Industry Korea 2007
- 64. Korea: The Korea Chamber of Commerce & Industry 2012
- 65. Latvia: The Latvian Chamber of Commerce & Industry 2004
- 66. Libya: The General union of Chambers of Commerce & Industry of the Great Jamahiriya Libya - 2009
- 67. Malaysia: The National Chamber of Commerce and Industry of Malaysia 1994
- 68. Malaysia: The Associated Chinese Chamber of Commerce & Industry of Malaysia - 2001
- 69. Malaysia: The National Chamber of Commerce and Industry of Malaysia 2012
- 70. Maldives: The Maldives National Chamber of Commerce & Industry - 2008
- 71. Myanmar: The Union Myanmar Federation of Chamber of Commerce & Industry 2006
- 72. Nepal: The Confederation of Nepalese Industries 2003
- 73. Nepal: Morang Merchants' Association Nepal 2011
- 74. Norway: The Norwegian Agency for Development Cooperation - 2010
- 75. Oman: The Oman Chamber of Commerce & Industry 2007
- 76. Pakistan: The Lahore Chamber of Commerce and Industry, Pakistan 1992
- 77. Pakistan: Karachi Chamber of Commerce & Industry (KCCI) 2008
- 78. Pakistan: The Rawalpindi Chamber of Commerce & Industry 2012
- 79. Pakistan: Islamabad Chamber of Commerce & Industry 2012
- 80. Philippines: The Philippine Chamber of Commerce and Industry 2000

- 81. Poland: The Polish Chamber of Commerce 1999
- 82. Poland: Polish Chamber of Commerce based in Katowice 2013
- 83. Qatar: Qatar Chamber of Commerce and Industry 2007 Revised in 2010
- 84. Romania: The Chamber of Commerce & Industry of Romania & Bucharest 2005
- 85. Romania: Chamber of Commerce & Industry of Romania 2011
- 86. Russia: The Chamber of Commerce & Industry of the Russian Federation 2004
- 87. Russia: The Russian Union of Industrialists and Entrepreneurs - 2004
- 88. Russia: The Chamber of Commerce and Industry of the Russian Federation 2009
- 89. Russia: The International Congress of Industrialists and Entrepreneurs 2012
- 90. Rwanda: The Rwanda Private Sector Federation 2012
- 91. Saudi Arabia: The Riyadh Chamber of Commerce & Industry 2007
- 92. Saudi Arabia: The Council of Saudi Chambers 2017
- 93. Seychelles: Seychelles Chamber of Commerce and Industry 2014
- 94. Singapore: The Singapore Manufactures' Association - 1994
- 95. Singapore: The Singapore Indian Chamber of Commerce & Industry 1999
- 96. Slovenia: The Chamber of Commerce & Industry of Slovenia 2005
- 97. Slovakia: The Slovak Chamber of Commerce & Industry 2002
- 98. Slovakia: The Slovak Investment and Trade Development Agency - 2018
- 99. South Africa: The Durban Chamber of Commerce& Industry –1998 - Revised in 2010
- 100. South Africa: The ANC Progressive Business Forum (PBF) 2012
- 101. South Africa: Chamber of Commerce and Industry Johannesburg 2012
- 102. Switzerland: The International Trade Centre UNCTAD/ WTO – Switzerland - 2004
- 103. Switzerland: Swiss-Asean Chamber of Commerce and Industry 2016
- 104. Taiwan: Trade Match International Ltd. 1996
- 105. Taiwan: The National Association of Small and Medium Enterprises - 2000

- 106. Taiwan: Taiwan External Trade Development Council - 2009
- 107. Taiwan: The Chinese International Economic Cooperation Association Taiwan - 2010
- 108. Tajikistan The Chamber of Commerce and Industry of the Republic of Tajikistan 2016
- 109. Thailand: The Board of Trade of Thailand 1988
- 110. Thailand: The Thai Chamber of Commerce 2006 Revised in July 2018
- 111. Thailand: Joint Standing Committee on Commerce, Industry and Banking Thailand - 2013
- 112. Turkey: Tarsus Chamber of Commerce and Industry 2013
- 113. Turkey: All Industrialists' and Businessmen's Association in Turkey - 2013
- 114. Turkey: Izmir Chamber of Commerce 2013
- 115. Turkey: Foreign Economic Relations Board of Turkey 2016
- 116. Tunisia: The Chamber of Commerce and Industry of Tunis - 2014
- 117. Uganda: Uganda National Chamber of Commerce & Industry 2012
- 118. United Kingdom: The Association of British Chamber of Commerce 1993
- 119. United Kingdom: The London Chamber of Commerce & Industry 1997
- 120. United Kingdom: The Dorset Chamber of Commerce & Industry 1998
- United Kingdom: The British Chamber of Commerce (BCC) & British/ Sri Lanka - Chamber of Commerce -2010
- 122. Ukraine: The Ukrainian Chamber of Commerce and Industry 2010
- 123. Vietnam: The Vietnam Chamber of Commerce & Industry 2002
- 124. Vietnam: The Vietnam Chamber of Commerce & Industry Ho chi minh Branch 2004
- 125. Vietnam: The European Chamber of Commerce Vietnam - 2004
- 126. Zambia: Zambia Chamber of Commerce and Industry - 2014

# **EVENTS**

# EVENTS ORGANISED 2018/2019

#### **Seminar On Export and Import Procedures**

Topics discussed at the event covered Goods Valuation and Export Procedures, Goods Classification and Harmonized System and Import Procedures, Export facilitation, Bonding and Entrepot Trade.

# April 2018

# SEMINAR ON UNDERSTANDING NEW ANTI-DUMPING LEGISLATION (EIU)

The objective of this seminar was to explore the salient features of the new legislations and discuss how businesses could benefit from the provisions of the safeguard measures provided by the new legislation.

# May 2018

# POWER OF INTERACTION' - WITH ASIAN REGION DIPLOMATS

The Chamber's new series titled "Power of Interaction" provides the private sector a platform to have an interactive evening with Ambassadors and High Commissioners.

# DISCUSSION ON CHALLENGES IN MANAGING CAPITAL STRUCTURE OF COMPANIES AND OPPORTUNITIES

The session discussed factors that might weaken the Capital structure of a company, remodelling businesses and capital infusion, and mergers and acquisitions.

# FUTURE OF BUSINESS – INNOVATION IN ACTION

Participants at this flagship event learnt about innovative strategies from top firms, along with new concepts and tools, while networking with innovative leaders.

# July 2018

# SEMINAR ON TRANSFORMING YOUR MANAGERS INTO LEADERS BY UNLEASHING THEIR HUMAN POTENTIAL

A presentation on Leadership Foundation, Emotional intelligence, Coaching and Mentoring, Creativity and Innovation, and Speaking and Presenting was delivered by Dr. Asoka Jinadasa, who won four global awards for leadership and human capital development.

# August 2018

# BREAKFAST MEETING ON "A CEO'S GUIDE TO GDPR – IN THE CONTEXT OF CYBER SECURITY" (EIU)

The meeting discussed critical business challenges in Cyber Security, and had approximately 60 representatives from the private sector.

# AWARENESS SEMINAR ON "TRADE INFORMATION PORTAL" - EXPORT – IMPORT MADE EASY (EIU)

This awareness seminar briefed organizations about the benefits of the TIP, and how they could lower trade costs by accessing key information derived from the portal. It also included a demonstration of the portal's key features.

# CHAMBER CRICKET CHAMPIONSHIP 2018

The Chamber's annual six-a-side cricket tournament was held for the fifth consecutive year, to enhance interaction and fellowship.

# September 2018

# CIMA PRESIDENTS' EVENING

CIMA Sri Lanka, in association with the Chamber, organized the CIMA Presidents' Evening on 12th September 2018.

# POWER OF INTERACTION' - WITH DIPLOMATS OF EUROPEAN REGION AND UNITED KINGDOM

"Power of Interaction" series II, focused on the European Region and United Kingdom. The Chamber invited High Commissioners and the senior staff of missions in the region.

# December 2018

# POWER OF INTERACTION – SERIES III – AN EVENING INTERACTIVE SESSION WITH DIPLOMATS FROM THE MIDDLE EAST AND AFRICAN REGION

The third event in this series provided the opportunity to meet Delegates from the Embassy of the Arab Republic of Egypt, Embassy of the Arab Republic of Iran, Embassy of the Republic of Iraq, Embassy of the Sultanate of Oman, Royal Embassy of Saudi Arabia, Embassy of the Republic of Turkey, Embassy of the United Arab Emirates, and Embassy of the State of Libya.

#### January 2019

# 'BUILDING RESILIENCE AMIDST UNCERTAINITY' – SEMINAR ON ECONOMY + SECTOR REVIEW AND OUTLOOK 2019 (EIU)

The seminar focused on Sri Lanka's economic outlook for the upcoming year, and covered the performance of key sectors of the economy. The EIU's flagship publication, 'Economy + Sector Review and Outlook 2019' was also launched during the Seminar.

#### February 2019

# TRAINING PROGRAMMES ON EMPOWERING THE SMES AROUND SRI LANKA IN ASSOCIATION WITH MICROSOFT

A knowledge-sharing session titled 'Future-proof your business' was conducted by the Chamber, in partnership with Microsoft Sri Lanka. This was to educate the SMEs on new technologies available for digitalization of SME businesses, and of its benefits.

#### March 2019

#### ANALYZING THE NATIONAL BUDGET 2019 (EIU)

The Chamber organised a seminar on the salient features of the National Budget 2019, with the participation of Eran Wickramaratne, the State Minister of Finance and Mass Media, and representatives from PricewaterhouseCoopers Lanka (Pvt) Ltd, and the Aitken Spence Group among many others.

# EVENTS MANAGED ON BEHALF OF OTHER ORGANISATIONS

#### The 179th AGM of the CCC, June 2018

The 179th Annual General Meeting of the Chamber was held on Thursday, 28th June 2018 at 5.30 pm in the Oak Room, Cinnamon Grand Hotel. Hon. Mangala Samaraweera, Minister of Finance & Mass Media presided as the Chief Guest.

#### The Retail Forum, October 2018

The event focused on emerging trends of retail both locally and globally, finding answers to contemporary issues in

the industry, and sharing innovative best practices under the theme "Towards a dynamic and evolving retail sector".

# The Colombo Rubber Traders' Association 100 Years Celebrations, November 2018

As part of the celebrations, the philatelic bureau issued a centennial postage stamp whilst a special rubber auction was also held on 27th, November 2018. An American auction of a rare work of art "100 Years of Rubber Tapping" by Mr. Ranjith Perera was held at the Gala Dinner soon after.

# GUEST SPEAKERS AND PRESENTATIONS MADE TO THE CHAMBER COMMITTEE

#### 26th April 2018

Mr. Anushka Wijesinha, Advisor, Ministry of Development Strategies and International Trade on "Ongoing National Initiatives to Improve Competitiveness'

#### 31st May 2018 (Breakfast Meeting)

Mr. Mano Tittawella, Senior Advisor to the Ministry of Finance and Mass Media made a presentation on 'Ongoing national initiatives of the Ministry of Finance and Mass Media'.

#### 14th June 2018

Mrs. Chandani Wijewardana, Secretary, Ministry of Development Strategies and International Trade (MoDSIT) accompanied by Mr. Deshal de Mel, Economic Advisor, Ministry of Finance and Mass Media and Sub-committee Chairman for the "Trade in Services" chapter of the Singapore FTA, Mr. W. A. D. S. Gunasinghe, Additional Secretary, MoDSIT and Mr Ananda Dharmapriya, Director of Commerce, Department of Commerce. Presentation on the "Overall process in formalising FTAs with special emphasis on the FTA with Singapore" and the "Framework of Trade in Services and Sri Lanka's commitments in relation to the Singapore FTA", was made by Mrs. Chandani Wijewardana and Mr. Deshal de Mel.

#### 26th July 2018

Mr. Deshal de Mel, Economic Advisor, Ministry of Finance & Mass Media and Mr. Umesh Moramudali, Research Analyst, Ministry of Finance, briefed the committee on 'Gampereliya

# **EVENTS** contd.

and the Enterprise Sri Lanka' programmes initiated by the government to strengthen the rural economy.

#### 30th August 2018 (Breakfast Meeting)

Guest Speaker; Ms. Shalini Ratwatte, Head of Legal and Corporate Affairs, South East Asia New Markets, Microsoft Sri Lanka briefed the committee on "Cybercrime and the Challenge to Secure Information in Corporate Entities".

#### 27th September 2018

Guest Speaker; Dr. Nandalal Weerasinghe, Deputy Governor, Central Bank of Sri Lanka briefed the committee on 'serious concerns arising from global developments such as the strengthening of the US Dollar and its impact on the Si Lankan economy, and expectations for the future'

#### 25th October 2018

Guest Speaker; Dr. B M S Batagoda, Secretary Ministry Power and Energy briefed the committee on 'Long Term Energy Generating Plan' by the Ceylon Electricity Board.

#### 29th November 2018 (Breakfast Meeting)

Guest Speakers: Mr. Saliya Wickramasuriya, Co-Chair, National Agenda Committee on Energy of the CCC and Mr. Prathaj Haputhanthri, Consultant appointed by the NAC to carry out an independent study on 'Sri Lanka's energy sector. They presented their findings to the committee.

#### 31st January 2019

Guest Speaker Mr. Ravinatha Aryasinha, Secretary, Ministry of Foreign Affairs to address the Committee on 'Leveraging on Sri Lanka's Economic Diplomacy Strategy'.

#### 28th February 2019 (Breakfast Meeting)

Guest Speaker: Ms. Hanaa Singer, UN Resident Coordinator briefed the committee on 'UN and Peace Building'. She was accompanied by Ms. Roxaneh Bazergan and Kirsi Joenpolvi, Mediation Support Unit, Department of Political and Peace building Affairs of the United Nations and Gita Sabharwal, UN Office in Colombo.

#### 28th March 2019

Mr. Nishan de Mel, Executive Director, Verite Research (Pvt) Ltd presented the findings of the "Verite Youth Workforce Market Assessment Study."

# Awards to the Chamber

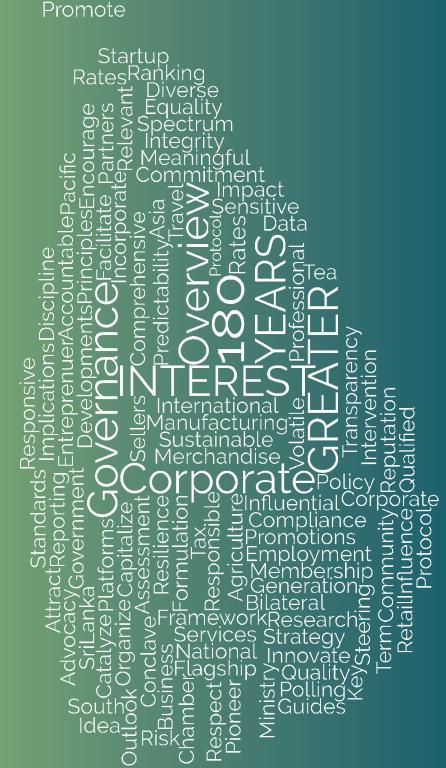
SAFA Best Presented Annual Report Awards 2016,	Annual Report Awards 2018
January 2018	The Ceylon Chamber won Bronze for its Annual Report
The Chamber Annual Report for 2015/2016 was awarded	of 2017/2018, at the Annual Report Awards Ceremony
the Certificate of Merit for the year 2016, in the category	hosted by The Institute of Chartered Accountants of
'Non-Governmental Organisations (including NPOs)', by	Sri Lanka, in December 2018.
the South Asian Federation of Accountants. The awards	

ceremony was held in Nepal on 31st January 2018.

# Governance

Corporate Governance	5
Risk Management	6
HR Management	б
CSR and Sustainability	7
Partners	7

Q



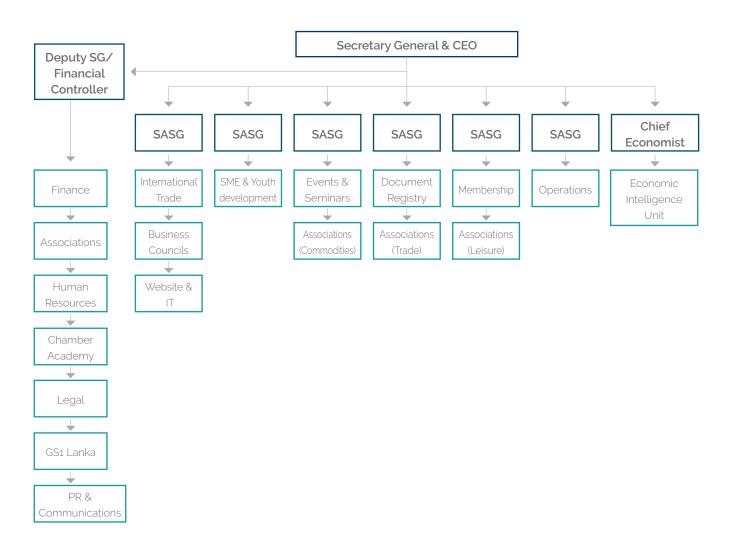
Market Promote

# **CORPORATE GOVERNANCE**

The Chamber is a not-for-profit membership-based legal entity incorporated by the Chamber of Commerce Ordinance No. 10, 1895 as amended by Ordinances No. 2 of 1912 and No. 28 of 1932. The statute provides for the affairs of the Chamber to be managed by a Committee comprising members appointed/elected in terms of the rules formulated by the general membership. The statute provides that all members of the Chamber shall be subject to the Rules of the Chamber. The Corporate governance framework of the Chamber is nested in the good behaviour and the good judgement of those who are charged with running the organization. It provides the structure through which the objectives of the Chamber are set and the means of attaining them and monitoring them. Being a top contributor to the economic growth of the country, the Chamber gives primacy to the respect of good governance principles through the promotion of a culture that respects transparency, accountability and integrity.

# ORGANISATIONAL CHART OF THE CEYLON CHAMBER OF COMMERCE

# **Organisation Chart of the Chamber Secretariat**



# CORPORATE GOVERNANCE contd.

俞	Good Governance, Policy Stability and Regulatory Quality	Ô.	National Integration, Harmony and Inclusiveness
	A Market-Oriented and Private Sector-Led Economy		An Economy based on Competitiveness and Driven by Exports
	Forging Mutually Beneficial Trade Agreements		A Strong and Thriving Small and Medium Enterprise Sector
ř.	Bridging Regional Growth Disparities through Business Partnerships		Attracting Quality FDI and Making Sri Lanka a Preferred Investment Destination
	Sustainable and Development-focused Technology Advancement and Innovation	<b>\$</b>	Demand-focused Education and Skills Development

# **BOARD OF DIRECTORS FOR 2018-2019**

The Board of Directors comprise nine members:

# **Ex-Officio** Members

- Chairperson Mr. Rajendra Theagarajah, Managing Director/CEO, Cargills Bank
- Vice Chairperson Dr. Hans Wijayasuriya, Corporate EVP/Regional CEO, South Asia, Dialog Axiata Group
- Deputy Vice Chairperson Mr. Vish Govindasamy, Group Managing Director, Sunshine Holdings PLC
- Secretary General/CEO Mrs. Dhara Wijayatilake

# **Elected Members**

- Mr. Hiran Cooray, Chairman, Jetwing Group
- Mr. Duminda Hulangamuwa, Partner Head of Tax Service, Ernst & Young
- Mr. Krishan Balendra, Chairman, John Keells Holdings PLC
- Mr. Husein Esufally, Chairman, Hemas Holdings PLC
- Mr. Pravir Samarasinghe, Director/Group CEO, Overseas Realty (Ceylon) Ltd

# NOMINATIONS COMMITTEE 2018/2019

The duties and functions of the Nominations Committee shall be to make recommendations in respect of the

- (a) Appointment of the Deputy Vice Chairperson,
- (b) Appointments to the Board,
- (c) Appointments to the Committee, and
- (d) Appointments to fill vacancies of office bearers, Committee and the Board

#### The Nominations Committee 2018/2019 comprises

Mr. Samantha Ranatunga, Immediate Past Chairman -Chairman of the Committee Dr. Hans Wijayasuriya, Vice Chairman, CCC Mr. Vish Govindasamy, Deputy Vice Chairman, CCC Mr. Suresh Shah, Past Chairman, CCC Desamanya Deva Rodrigo, Past Chairman, CCC

# THE COMPOSITION OF THE CHAMBER COMMITTEE

#### Chamber Committee 2018/2019

The business and affairs of the Chamber is managed by a Committee comprising (a) Elected Members

- (b) Past Chairmen and
- (c) Nominated members

# (a) Elected Members

Thirty two are elected by the membership, on the recommendation of the Nominations Committee and the Board, to represent the interests of commerce and industry.

The elected members for 2018/2019

- 1. Mr. Rahjendra Theagarajah
- 2. Dr. Hans Wijayasuriya
- 3. Mr. Vish Govindasamy
- 4. Mr. Hiran Cooray
- 5. Mr. Duminda Hulangamuwa
- 6. Mr. Krishan Balendra
- 7. Mr. Husein Esufally
- 8. Mr. Pravir Samarasinghe
- 9. Mr. Faizal Salieh
- 10. Mr. Sujeewa Mudalige
- 11. Mr. Amal Cabraal

- 12. Ms. Ayomi Aluwihare
- 13. Mr. Reyaz Mihular
- 14. Mr. Sujeewa Rajapaksa
- 15. Ms. Sheamlee Wickramasingha
- 16. Ms. Shivani Hegde (Up to 31st December 2018)
- 17. Mr. Jim McCabe (Up to 31st December 2018)
- 18. Mr. Samantha Rajapaksa
- 19. Mr. Asoka Peiris
- 20. Mr. Jonathan Alles
- 21. Mr. Gihan Cooray

- 22. Mr. Carl Cruz
- 23. Mr. Murtaza Esufally
- 24. Ms. Samadani Kiriwandeniya
- 25. Mr. Harsha Purasinghe
- 26. Dr. Rohan Fernando
- 27. Mr Sarath Ganegoda
- 28. Mr. Hasitha Premaratne
- 29. Ms. Shibani Thambiyah
- 30. Mr. Supun Weerasinghe
- 31. Ms. Lakmini Wijesundera
- 32. Mr. Nishan Nanayakkara

## (b) Past Chairpersons

The past ten Chairpersons who held office as Chairpersons of the chamber are, by virtue of the Chamber rules, on the Committee. The Past Chairpersons on the Committee for 2018/2019, along with the period in which they held office, are as follows:

Mr. Samantha Ranatunga	2015-2017
Mr. Suresh Shah	2013-2015
Mr. Susantha Ratnayake	2011-2013
Dr. Anura Ekanayake	2009 -2011
Mr. J D Bandaranayake	2008-2009
Mr. Mahen Dayananda	2006-2008
Desamanya Deva Rodrigo	2004-2006
Deshabandu Tilak De Zoyza	2002-2004
Mr. Chandra Jayaratne	2000-2002
Desamanya Ken Balendra	1998-2000

# **CORPORATE GOVERNANCE** contd.

#### (c) Nominated Members

Nominated members are the nominees of Trade Sections of the Chamber, Approved Associations, Affiliated Chambers and Affiliated Members.

### **Trade Sections**

	Name of Trade Section	Nominee	Alternate Nominee
	Import Section	Mr. Delano Dias	Mr. Dinesh de Silva
Арр	proved Associations		
1.	Exporters' Association of Sri Lanka	Mr. Harin de Silva	Mr. Chrisso de Mel
2.	Colombo Tea Traders Association	Mr. Paani Dias	Mr. Anslem B Perera
3.	Colombo Rubber Traders' Association	Mr. Anura Edirisinghe	
4.	Ceylon Coir Fibre Exporters' Association	Mr. Kithsiri Palihawadana	Mr. Shavesh Mendis
5.	Planters' Association of Ceylon	Mr. Sunil Poholiyadde	Mr. S K Lalith Obeysekera
6.	Ceylon Motor Traders Association	Mr. Riza Rauff – up to 30.8.18 Mr. Sheran Fernando – (wef.31.8.18)	Mr. Charaka Perera - (w.ef 1.2.19)
7.	Colombo Brokers' Association	Mr. Ramesh Rayappan	Mr. Jagath Abeyagunawardena
8.	The Finance Houses Association of Sri Lanka	Mr. Krishan Thilakarathne (up to 30.11.18) Mr. Brandon Philip Morris (wef. 1.12.18)	Mr. Romani de Silva
9	Hotels Association of Sri Lanka	Mr. Angeline Ondaatjie	Mr. Srilal Miththapala
10	Ceylon Association of Shipping Agents	Mr. Ruwan Waidyaratne	Mr. Iquram Cuttilan
11	Spices & Allied Products Producers' and Traders' Association	Mr. G S Chatoor	Mr. S A Cader
12	Sri Lanka Apparel Exporters' Association	Mr. Felix Fernando	Mr. Saifuddin Jafferjee
13	Sri Lanka Association of Manufacturers' & Exporters' of Rubber Products	Mr. Prabash Subasinghe	Mr. Keerthi Bandara
14	Industrial Association of Sri Lanka	Mr. Dinesh Dharmadasa (Upto 26.10.18) Mr. Rimoe Saldin (wef 27.10.18)	Mr. Bandula Egodage
15	Sri Lanka Shippers' Council	Mr. Chrisso de Mel	
16	Insurance Association of Sri Lanka	Mr. Deepthi Lokuarachchi	
17	Sri Lanka Logistics & Freight Forwarders' Association	Mr. Jagath Pathirana	Mr. Roshan Silva
18	Sri Lanka Pharmaceutical Manufacturers' Association	Mr. Sirimal Fernando	

	Name of Trade Section	Nominee	Alternate Nominee
19	National Construction Association of Sri Lanka	Mr. Rohan Tudawe	
20	Travel Agents Association of Sri Lanka	Mr. Omar Ul-Shibly Shamsudeen	Mr. Niranjan Dalpethado
21	Institution for the Development of Commercial Law & Practice	Ms. Shehara Varia	Ms. Hemamali Amarasinghe
22	Leasing Association of Sri Lanka	Mr. Brando Philip Morris	Mr. Krishan Thilakaratne
23	Tea Exporters Association	Mr. Deepal Chandrasekera	Mr. Deivoo Deivanayagam
24	Sri Lanka Association of Inbound Tour Operators	Ms. Shiromal Cooray	Mr. Nalin Jayasundera
25	Federation of the Information Technology	Dr. Prasad Samarasinghe	Mr. Shanta R Yapa
26	Sri Lanka Ceramic & Glass Council	Mr. Sanjay Tiwari	Mr. Mahendra Jayasekera
27	Association of Laminated Flexible Packaging Manufacturers	Mr. Anton Hemantha	
28	Sri Lanka Gem & Jewellery Association	Mr. Ahsan Refai	Deshabandu Macky Hashim
29	Sri Lanka Association of Air Express Companies	Mr. Sanjeeva Abeygoonewardena	
30	National Agribusiness Council	Mr. Rizvi Zaheed	
31	SLASSCOM(Guarantee) Ltd	Mr. Riwindu Peiris	Mr. Ranil Rajapaksa
32	Small Hydro Power Developers Association (Association got approved association status from 31.5.18	Mr. Riyaz Sangani	Mr. Thusitha Peiris
33	Sri Lanka Retailers Association (since 31.5.18)	Mr. Infiyaz Mohamed Ali (from 1.9.18)	Mr. Hussain Sadique
34	Sri Lanka Chamber of Medical Devices Industry (30th Aug. 2018)	Mr. T Sayandhan	Mr. Erandajith Ranasinghe
35	Sri Lanka Bank's Association (Guarantee) Limited (wef 1.2.19)		

# **CORPORATE GOVERNANCE** contd.

Affi	Affiliated Chambers			
1.	American Chamber of Commerce	Ms. Nuzreth Jalaldeen		
2.	Chamber of Commerce & Industry of Uva Province	Mr. Jagath Mullevithana		
3.	Galle District Chamber of Commerce & Industry	Mr. Dhammika Lokuge	Mr. J C Mobotuwana	
4.	Matara District Chamber of Industry	Mr. M Widanagamachchi		
5.	Sabaragamuwa Chamber of Commerce & Industry	Mr. C J Gunaseela	Mr. Dharshaka Rupasinghe	
6.	Sri Lanka of the Pharmaceutical Industry	Mr.Shyam Sathasivam	Mr. Sankay Wijesekera	
7.	The Ceylon National Chamber of Industries	Mr. Gamini Gunasekera	Mr. Tissa Senaviratne	
8.	Women's Chamber of Industry & Commerce	Ms. Chaturi Ranasinghe	Mrs. Kumari Perera	

# The Chamber Secretariat

#### The Secretary General& Chief Executive Officer

The Secretary General (SG) of the Chamber acts as the Chief Executive Officer and is responsible for the implementation of all decisions of the Committee and of the Board and in so doing, acts under the general control of the Committee. As head of the Chamber the SG/CEO's role is responsible for its efficient functioning.

# Deputy Secretary General/Financial Controller

The Deputy Secretary General's (DSG) role is to oversee the corporate development and manages matters of strategic importance. The DSG provides leadership in aligning the activities in the roles and functions of the overall Ceylon Chamber Secretariat. As the Financial Controller, the DSG is responsible for the accounts, preparation of the Annual Budget and for monitoring the performance of the financial department and for contributing to the decisions regarding the financial strategy.

#### The Management Team (The "A" Team)

The Management Team also known as the "A" Team of the Chamber Secretariat comprise the Secretary General/ CEO, the Deputy Secretary General, 03 Senior Assistant Secretaries General (full-term), 01 Senior Assistant Secretary General, and the Chief Economist. The team provides overall leadership to the Secretariat staff and discusses strategic issues to recommend policy and direction to the Board and to the Committee.

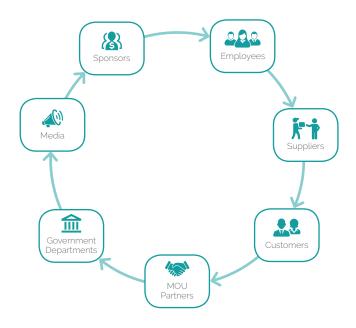
#### Chamber Strategy

In order to maintain relevance to business operations, the Chamber Strategy was revised during the year under review. Presently, the strategy identifies five Thrust Areas and outlines the objectives to be achieved by each. The Thrust Areas are:

- 1. Service to Members
- 2. Influencing Policy Formulation
- 3. Trade Promotion and Enterprise Development
- 4. Revenue Generation
- 5. Strengthening the Secretariat

The strategy serves as a guideline to which the role of each staff member adheres to, and staff duties are discharged in accordance to the fulfillment of Chamber level objectives. Monitoring and measurement of performance is also conducted in terms of the Chamber Strategy.

#### Relationship with the Stakeholder Stakeholders of the Chamber include



#### **Steering Committees**

Chamber policies are formulated through a system of Steering Committees. Steering Committees are comprised of eminent persons from our membership who share their experience in order to effectively expedite the objectives of the Chamber. Details of the Steering Committees are on page 42.

# **Principal Activities**

The principal activities of the Chamber are policy advocacy, promotion of bilateral trade and investment, serving the best interest of its membership and driving the growth of the national economy.

#### **Financial Reporting**

The Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the standards; Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs).

# Auditors' Report

The Auditors' report in the Financial Statements of the Chamber is given on page 98.

# **Capital Expenditure**

The total capital expenditure on property, plant and equipment by the Chamber and the Group amounted to Rs. 2,086,933/-. The movement in property, plant and equipment is given on note 2.

#### Events Occurring after the Balance Sheet Date

All materials post balance sheet events have been considered, disclosed and adjusted where applicable (page 130).

# **Related Party Transactions**

The Chamber considers its members of the 'Board of Directors' and members of the Management Committee as the key management personnel. Details on Note no. 35 (Pages 128 & 129).

#### Commitments

There were no outstanding commitments as at the reporting date.

### **Contingent Liabilities**

The Chamber has no significant contingent liabilities as at 31st March 2019 which require adjustments to or disclosure in the financial statements.

#### **Statutory Payments**

The declaration relating to statutory payment is made in the statement given in page 120.

#### Internal Control

The 'Board of Directors' acknowledges their responsibility for a sound system of internal control.

#### **Going Concern**

The going concern has been adopted in the preparation of financial statements after making necessary enquiries and reviews, the management is confident that the Chamber has adequate resources to continue its operational existence for the foreseeable future.

# **CORPORATE GOVERNANCE** contd.

#### **Code of Ethics for Business**

The Chamber has its own Code of Ethics for Business and procedure for dealing with complaints.

Code of ethics:

- 1. Respect the Law
- 2. Eschew Corrupt Practices
- 3. Avoid Improper Use of Influence for Business Gains
- 4. Avoid Socially Harmful Behaviour

#### Annual General Meeting

The Annual General Meeting will be held at the Cinnamon Grand, on 28th June 2019.

## **Results of Operations**

The annual turnover of the Chamber is Rs.227,523,519/-. Total expenditure before taxation is Rs.213,010,966/-. The surplus for the year is Rs.11,210,011/-.

#### **Accounting Policies**

Accounting policies are on pages 105 to 109.

# **RISK MANAGEMENT**

The Ceylon Chamber of Commerce understands the importance of performing risk assessments periodically to mitigate any risks involved in its overall risk management process.

Therefore, the Chamber considers comprehensive risk assessment to be a critical part by identifying and addressing the Chamber strategy, operational model, external environment and financial concerns.

#### **OUR RISK MANAGEMENT PROCESS**

#### **Identify Risks**

#### Discussions with our employees

Rate the risk to assess likelihood and severity of Impact Take steps to address/ Mitigate Risks

#### 1. Identifying Risks

Identifying the different types of risks and their attendant consequences is vital for a smooth run of an organization. Having a risk management framework helps to maintain the balance between risk and reward, reduce possible unwelcome surprises, allow strategic planning and timely response permitting the Ceylon Chamber to make use of the scarce resources in an effective manner.

#### 2. Discussions with our employees

The risk assessment framework includes discussions with our employees at all levels and departments of the Ceylon Chamber. The employees are requested to recognize what they perceive as the key risks within their areas, while gathering ideas of ways to effectively address or mitigate them. Special attention is paid to those risks that can have a significant likelihood of occurrence.

# 3. Rate the risk to assess likelihood and severity of impact

The history, culture, ethics, policies, ongoing compliance and employee intent are some factors that are taken into consideration, while assessing the likelihood and impact of the risks. Categorizing the probability of a risk's occurrence is made using the scale Minor, Moderate, and Severe. Such rating has allowed the Ceylon Chamber to protect its reputation aptitude and demeanor from any impediment.

#### 4. Take steps to mitigate risks

The Ceylon Chamber of Commerce has segregated duties regarding oversight of assets, reporting and payments to have sufficient checks and balances to protect against fraud or misuse of assets. The Ceylon Chamber pays a thoughtful consideration on control over payments and having an appropriate reconciliation process by keeping track of inventory, reimbursement of travel expenses and similar matters.

A periodic risk assessment of the Ceylon Chamber of Commerce has identified the following as potential risks and steps to mitigate them. These risks have been listed out by the 'Board of Directors'.



# **RISK MANAGEMENT** contd.

Business and Operational Risk	The Ceylon Chamber of Commerce ensures to maintain the high quality of its services provided to its Members and Stakeholders. The risk of loss associated with inadequate or failed internal operational functions may very well lead to loss of reputation if not guarded carefully. Therefore, its business and operational risk are acutely monitored as protocol. The awards and certifications received such as UKAS Quality Management 014 and its ISO 9002:2008 respectively proves that Chamber has been thus far providing outstanding services.
Communication Risk	The Chamber Management continuously encourages its employees to have departmental interaction and coordination to avoid miscommunication. The management keeps the employees well informed by providing the required information using clear and concise messages that are easy to understand. Being a key information bank to the business sector; the Chamber coordinates and collaborates with other credible sources to ensure the accuracy of the information that it provides to the Membership and other intended personnel. Thus the databases and mailing lists are frequently updated to avoid providing false or incorrect information.
Human Risk	The productiveness of an employee is the most important factor for the Ceylon Chamber while enabling learning and facilitating meaningful for personal development, helping employees identify and achieve their personal potential is a key element when it comes to Chambers succession planning. The Chamber has outlined clear career paths for the employees from the trainee level onwards as a part of retaining the best people by providing them a supportive environment with opportunities for personal and professional growth. The human risk is minimized from the initial stages of the recruitment process by hiring employees with a strong background and long term commitment.
Reputation Risk	The overall image of the Chamber is held by its services and membership. The membership selection is a comprehensive process in which the audited accounts of the prospective member organization are scrutinized by a select committee which reports to the Board of Directors. The Chamber also has regular seminars/ workshops/ conferences through which it keeps members regularly updated on current developments relevant to industry and business, as well as policy regulations. Members are constantly involved in public and private dialogues through the Ceylon Chamber.
Financial Risk	Approaching financial risks in a professional manner to avoid tarnishing the reputation of the organization has become one of the key duties of the 'Board of Directors'. The Committee ensures that internal audits are carried out to prevent entering inaccurate data in the financial reports.
Information Response and Validation Risk	The 'Board of Directors' are aware of the need to provide up-to-date information when requested by our Stakeholders. The information has to be given immediately on request must be accurate and validated. The Committee has established strong links with the relevant authorities/ institutions in order to obtain the validated information within the shortest time period for dissemination.
Liquidity Risk	The liquidity risk of the Ceylon Chamber has been identified as low due to professional financial management systems in place. However, the Chamber Management has term deposits and accumulated funds with recognized Banks, which are monitored regularly and managed with full integrity.

# **HR MANAGEMENT**

# HIGHLIGHTS

Being leaders and influencers in the industry, the Chamber takes pride in not just developing businesses and enterprises in Sri Lanka, but also enhancing the lives of its employees. Many of the Chamber's top-tier positions are held by women in the industry, as each position is filled by those best suited for it, regardless of their gender.

The Chamber also follows up on each employee, promoting and recognising their excellence each year.

# **HUMAN CAPITAL**

0-5

6-10

Years

11-20

21+

18-30 31-40 41-50 51-60 61+

Age Group



# HR MANAGEMENT contd.

#### Employee of the year 2018

The Employee of the year for 2018 was awarded to Mrs. Manori Dissanayake, Assistant Secretary General (ASG). Manori contributed immensely to the Chamber in terms of her performance, commitment and dedication to work. • Ms. Manori Dissanayake

# Recognition of exemplary performance 2018

Recognition of Exemplary Performance for 2018 was awarded to Ms. Jessica de Silva, Management Executive PR & Communications, and Ms. Malki Opatha, Management Executive - Digital Communications for their exemplary performance, commitment and the willingness to contribute towards Chamber achievements.

- Ms. Jessica de Silva
- Ms. Malki Opatha

# CHAMBER HR AND STAFF TRAINING PROGRAMMES

The Line Managers and HR Department collaborate to identify areas in which each staff member could improve in, and suggests suitable training programmes to be arranged that focuses on technical skills and soft skills. Most of the trainings are job specific. Thereafter, a training schedule is implemented, followed by monitoring and evaluation. The employees' performance is measured largely in line with the training they receive.

# Training programmes attended by staff members during the financial year 2018/2019

 HR Breakfast meeting conducted by SLRA - 03rd April 2018 at Hilton Colombo Residences

Mrs. Whitney Fraser

2. Finance for Non-Finance Managers' programme - 24th May 2018 at CA Sri Lanka

Ms. Ushani Dassanayake, Ms. Sachini Rupasinghe, Mrs. Thilini Wijesinghe and Ms. Nazila Thajudeen

3. Workshop on Legal & Regulatory Framework for the Sri Lanka National Single Window - 31st May 2018 at Sri Lanka Customs

Mrs. Manori Dissanayake

4. National HR Conference 2018 - 06th & 07th June 2018 at BMICH

Mrs. Whitney Fraser

5. Customer Service and Telephone Etiquette - 12th June 2018 at Hilton Colombo Residences

Ms. Ushani Dassanayake

6. National seminar on "Delivering a safer world" - 21st June 2018 at Hotel Kingsbury Colombo

Ms. Imesha Dissanayake

 Public Lecture on "The Challenges of Late Converging Economies" - 09th July 2018 at the Atrium of the Central Bank of Sri Lanka

Mr. Shiran Fernando and Mrs. Saumya Amarasiriwardane

8. Transnational Organized Crime in Sri Lanka - 12th July 2018 at BCIS

Mrs. Oshadhi Kodisinghe

9. 3rd Public-Private Consultation on Sri Lanka National Single Window 24th July 2018 at Cinnamon Lakeside Hotel

Mr. Shiran Fernando and Mrs. Jayani Rathnayake

10. B2B marketing success on a small budget - 31st August 2018 at Hilton Colombo Residences

Ms. Satheesha Rajalingam, Ms. Niroshini Sivagananathan and Ms. Nazila Thajudeen

11. Research Design/Social Norms Learning Workshop - 27th August 2018 at OZO, Colombo

Ms. Shenali de Silva

 Public Private Dialogue on Maritime, Logistics and Transport Reform - 2nd October 2018 at Galle Face Hotel, Colombo

Mrs. Manori Dissanayake

 National Workshop on Rules of Origin - 30th to 31st October 2018 at Miloda Academy of Financial Studies, Colombo

Mrs. Manori Dissanayake

14. Belt & Road Initiative at Five Years: Regional & Global Dimensions - 16th November 2018 at BCIS

Mrs. Saumya Amarasiriwardane

15. Advanced Training for Microsoft Excel - 27th November 2018 at OZO, Colombo

Ms. Dimuthi Rammuni

16. Price we pay for Success - "Women Top 50 Annual Conference - 04th December 2018 at Galle face Hotel, Colombo

Mrs. Oshadhi Kodisinghe and Ms. Shenali de Silva

17. Trade Information Portal (TIP) - 17th to 20th December 2018 at Department of Commerce (DoC)

Ms. Ushani Dassanayake

## **INTERNSHIPS AT CEYLON CHAMBER**

The Chamber has always fostered undergraduates and provided on-the-job training related to their curriculum. Coming from diverse backgrounds, these undergraduates have completed internships spanning a month, to a year. Some of them have secured permanent jobs at the Chamber while others have been recruited by member companies.

Keeping in line with the Chamber's 10th Principle which emphasises on 'Demand-focused Education and Skills Development," the Chamber will continue to foster undergraduates and bridge the gap between the university curriculum and private sector needs.









## **CSR AND SUSTAINABILITY**

As Sri Lanka's premier business grouping, the Ceylon Chamber delivers a plethora of services that are of value not just to the business community, but to the general public of the country. This is done through enhancing awareness by disseminating essential market intelligence, promoting cross-border trade, and enabling youth to navigate the corporate ladder. The Chamber's members are from corporations who work towards innovating and developing the existing commercial industry, just as the Chamber works towards shaping Sri Lanka's business environment, all while being sustainable.

Keeping this in mind, organisations which excel in being exemplary corporate citizens, are recognised.

## BEST CORPORATE CITIZEN SUSTAINABILITY AWARDS 2018

The Best Corporate Citizen Sustainability Award assesses the interactions of a corporate entity, private or public, listed or unlisted, with its stakeholders; Environment, Employees, Customers, Suppliers, Community, Government and Shareholders. The objective of this event is to recognize the importance of Corporate Sustainability in Sri Lanka and encourage businesses to adopt best practices to create goods and services.

An independent Evaluation Panel evaluates the applications as per a predetermined marking scheme to select the award winners. The short listed applicants of the Best Corporate Citizen Sustainability Award is called to make a brief presentation and face an interview with the Panel of Judges. Short listed applicants for the Project Awards are also called upon to make a brief presentation on the project and face an interview.

The BCCS awards 2018 received over 62 applications which were evaluated by a well-qualified and experienced panel of evaluators and the shortlisted applications were reviewed by a panel of judges comprising heads of several international agencies. The panel of evaluators and panel of judges were chaired by Dr. Ananda Mallawatantri.

### Panel of Evaluators - Best Corporate Citizen Sustainability Awards 2018

- 1. Dr. Ananda Mallawatantri
- 2. Mr. Kanishka Weerasinghe
- 3. Mr. Prasad De Silva
- 4. Mrs. Mallika Samaranayake
- 5. Prof. Siri Hettige
- 6. Mr. Ajith Ratnayake
- 7. Mr. Anil Amarasooriya
- 8. Mr. Richard Ebell
- 9. Mr. Ruchi Gunawardena
- 10. Dr. Ravi Fernando
- 11. Mr. Sena Peiris
- 12. Mr. Ravi De Silva

## Panel of Evaluators - Best Sustainability Project Award 2018

- 1. Dr. Ananda Mallawatantri (Panel Chairperson)
- 2. Dr. Kiran Dhanapala
- 3. Prof. Praveen Abhayaratne
- 4. Dr. Fredrick Abeyratne

### Panel of Judges - Best Corporate Citizen Sustainability Award 2018

- 1. Ms. Amena Arif Country Manager International Finance Corporation (IFC) (Panel Chairperson)
- Ms. Tatiana Nenova (For Idah Z. Pswarayi-Riddihough)

   Programme Leader (Equitable Growth, Finance and Institutions) - The World Bank
- 3. Mr. Brian Wittnebell (For Mr. Reed Aeschliman) Deputy Office Director, Economic Growth Office - United States Agency for International Development (USAID)
- 4. Mr. Thomas Scaria (For HE Ambassador Phan Kieu Thu)
   Programme Officer The Colombo Plan Secretariat
- 5. Mr. Jorn Sorensen Country Director United Nation Development Programme (UNDP)
- 6. Ms. Simrin Singh Country Director ILO Country Office for Sri Lanka and the Maldives

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## **PARTNERS**

## **MEMBERS**

	Organisation Name	Year of Election
1	3M LANKA (PVT) LIMITED	2009
2	99X TECHNOLOGY LIMITED	2002
3	A BAUR & COMPANY (PRIVATE) LIMITED	1899
4	A F JONES (EXPORTERS) CEYLON LTD	1967
5	A M RAHIM & CO. (PVT) LTD A M	1980
6	A T EXPORTS (PVT) LTD	2003
7	AB MAURI LANKA (PRIVATE) LTD.	1988
8	ABANS PLC	1988
9	ABC SHIPPING (PRIVATE) LTD	1991
10	ABERDEEN HOLDINGS (PVT) LIMITED	2016
11	ABIDALLY SONS (PVT) LTD	1989
12	ACCESS INTERNATIONAL (PVT) LTD	1997
13	ACE CHEMICALS (PVT) LTD	1994
14	ACL CABLES PLC	1985
15	ADAMEXPO	1976
16	ADAMJEE LUKMANJEE & SONS LTD	1959
17	ADVANTIS FREIGHT (PRIVATE) LIMITED	2003
18	AG INTERNATIONAL (PVT) LTD	1998
19	AG STAR PLC	2016
20	AGIO TOBACCO PROCESSING CO (PVT) LTD	1988
21	AGRO CONSOLIDATED (PVT) LTD	2016
22	AGRO TECHNICA LTD	1974
23	AIA INSURANCE LANKA PLC	1989
24	AIG INSURANCE LIMITED	2008
25	AITKEN SPENCE PLC	1973
26	AKBAR BROTHERS (PVT) LTD	1973
27	AKZO NOBEL PAINTS LANKA (PVT) LTD	1995
28	ALCHEMY HEAVY METALS (PVT) LTD.	2007
29	ALLIANCE FINANCE CO PLC	1967
30	ALLIANCE FIVE (PVT) LTD	2002
31	ALLIANZ INSURANCE LANKA LTD	2012

	Organisation Name	Year of Election
32	ALLIED COMMERCIAL FERTILIZERS (PVT) LTD	2010
33	ALMAR TRADING CO. (PVT) LTD	1981
34	ALPHA FIRE SERVICES (PVT) LTD	2010
35	ALUMEX PLC	2005
36	AMANA BANK PLC	2004
37	AMANA HOLDINGS LIMITED	2014
38	AMANA TAKAFUL PLC	2005
39	AMAZON TRADING (PVT) LTD	2003
40	AMBEON HOLDINGS PLC	2012
41	AMERICAN EDUCATION CENTRE LTD	2007
42	ANODS COCOA (PVT) LTD	2017
43	ANSELL LANKA (PVT) LTD	1990
44	ANVERALLY & SONS (PVT) LTD	1999
45	APOGEE INTERNATIONAL (PVT) LTD	2003
46	AQUA PACKAGING (PVT) LIMITED	2004
47	ARISTONS (PVT) LTD	1981
48	ARPICO FINANCE COMPANY PLC	2012
49	ASHA AGENCIES LTD	1972
50	ASIA CAPITAL PLC	2005
51	ASIA PACIFIC INVESTMENTS (PVT) LTD	2009
52	ASIA POWER (PVT) LTD	1999
53	ASIA SIYAKA COMMODITIES PLC	2003
54	ASIAN HOTELS AND PROPERTIES PLC	2001
55	ASSETLINE LEASING COMPANY LIMITED	2016
56	ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD	1990
57	ASSOCIATED CEAT (PVT) LTD	1998
58	ASSOCIATED ELECTRICAL CORPORATION LTD	1972
59	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED	1964

	Organisation Name	Year of Election
60	ASTRON LIMITED	1957
61	ATG CEYLON (PVT) LTD	2000
62	ATLAS AXILLIA CO. (PVT) LIMITED	1998
63	AVERY DENNISON LANKA (PVT) LTD	2001
64	B. P. DE SILVA INVESTMENTS LTD	2006
65	BAIRAHA FARMS PLC	1976
66	BALFOUR BEATTY CEYLON (PRIVATE) LIMITED	2001
67	BALTIC TESTING LANKA (PRIVATE) LIMITED	2017
68	BAM HOLDINGS LTD	1982
69	BANK OF CEYLON	1979
70	BARTLEET & CO. (PVT) LTD	1912
71	BASF LANKA (PVT) LTD	2010
72	BASILUR TEA CO. (PVT) LTD.	2018
73	BHARTI AIRTEL LANKA (PVT) LIMITED	2010
74	BILEETA (PVT) LTD	2014
75	BOGALA GRAPHITE LANKA PLC	1975
76	BOGAWANTALAWA TEA ESTATES PLC.	1997
77	BOSANQUET & SKRINE LTD	1930
78	BRANDIX LANKA LIMITED	2005
79	BRIT PARTS INTERNATIONAL (PVT) LTD	2018
80	BROWN & CO. PLC	1910
81	BROWN AND C N LANKA (PVT) LTD	2014
82	BTL LANKA (PVT) LTD	1997
83	BUILDMART LANKA (PVT) LTD	1995
84	BUILT ELEMENT LIMITED	1965
85	C. W. MACKIE PLC	1907
86	CAMSO LOADSTAR (PVT) LTD	2009
87	CANDOR EQUITIES LIMITED	2014
88	CAPITAL TRUST HOLDINGS LTD	2018
89	CARGILLS (CEYLON) PLC	1890
90	CARSON CUMBERBATCH PLC	1892

	Organisation Name	Year of Election
91	CCIC SOUTH ASIA (PVT) LTD	2014
92	CCS LANKA (PVT) LIMITED	1994
93	CECILIYAN ASSOCIATES (PVT) LTD	2016
94	CEGETEL SERVICES (PVT) LTD	2016
95	CELCIUS SOLUTIONS (PVT) LTD	2012
96	CENMETRIX (PVT) LTD	2012
97	CENTRAL FINANCE COMPANY PLC	1969
98	CEYLEX ENGINEERING (PRIVATE) LIMITED	2016
99	CEYLINCO GENERAL INSURANCE LIMITED	2006
100	CEYLON AUTO INDUSTRIES (PVT) LTD	1979
101	CEYLON BISCUITS LTD	1979
102	CEYLON BUSINESS APPLIANCES (PVT) LTD	1996
103	CEYLON COLD STORES PLC	1935
104	CEYLON FRESH TEAS (PVT) LTD	2007
105	CEYLON HOLIDAY RESORTS LTD	1966
106	CEYLON JEWELLERY MANUFACTURERS (PVT) LTD	2014
107	CEYLON MAC MANUFACTURERS (PVT) LTD	2017
108	CEYLON OXYGEN LIMITED	1991
109	CEYLON PLANTATIONS COLOMBO (PVT) LTD	2013
110	CEYLON SHIPPING LINES LTD	1969
111	CEYLON TEA MARKETING (PVT) LTD	1981
112	CEYLON TEA PLANTATION EXPORTS (PTE) LTD	2003
113	CEYLON TOBACCO COMPANY PLC	1907
114	CEYLON TRADING CO. LTD	1910
115	CEYOKA (PVT) LTD	2000
116	CHAS P. HAYLEY & CO. LTD	1896
117	CHEC PORT CITY COLOMBO (PVT) LTD	2016

	Organisation Name	Year of Election
118	CHEM LANKA TRADING (PVT) LTD	2019
119	CHEMANEX PLC	1975
120	CIC AGRI BUSINESSES (PRIVATE) LIMITED	1996
121	CIC HOLDINGS PLC	1964
122	CINNAMON LAKESIDE COLOMBO	1998
123	CITIBANK N A	1985
124	CITIHEALTH IMPORTS (PVT) LTD	2003
125	CITY CYCLE INDUSTRIES MANUFACTURING (PVT) LTD	1979
126	CL SYNERGY (PVT) LTD	2013
127	CML - MTD CONSTRUCTION LTD	1994
128	COATS THREAD EXPORTS (PVT) LIMITED	1995
129	COCA-COLA BEVERAGES SRI LANKA LTD	1980
130	CODEGEN INTERNATIONAL (PVT) LTD	2010
131	COLOMBO COURTYARDS (PVT) LTD	2015
132	COLOMBO DOCKYARD PLC	2013
133	COLOMBO INTERNATIONAL CONTAINER TERMINALS LIMITED	2012
134	COLOMBO LAND & DEVELOPMENT CO. PLC	1986
135	COLT TRADING COMPANY (PVT) LTD	2012
136	COMMERCIAL BANK OF CEYLON PLC	1970
137	COMMERCIAL EXPORT COMPANY	2005
138	COMMERCIAL LEASING & FINANCE PLC	2004
139	CONSOLIDATED BUSINESS SYSTEMS (PVT) LTD	1990
140	COURTAULDS CLOTHING LANKA (PVT) LTD	2004
141	CT HOLDINGS PLC	1978
142	D L & F DE SARAM	2014
143	D S I SAMSON GROUP (PVT) LTD	1984

	Organisation Name	Year of Election
144	DAMSILA EXPORTS (PVT) LTD	2018
145	DANKOTUWA PORCELAIN PLC	1996
146	DARLEY BUTLER & CO. LTD	1856
147	DART GLOBAL LOGISTICS (PVT) LTD	1992
148	DAVID PIERIS MOTOR COMPANY LIMITED	1994
149	DEENS	2018
150	DELLOGISTICS (PVT) LTD	2006
151	DELMEGE (PRIVATE) LTD	1890
152	DELMEGE FORSYTH & CO. LTD	1894
153	DEUTSCHE BANK AKTIENGESELLSCHAFT (COLOMBO BRANCH)	1980
154	DEVI TRADING CO	1996
155	DFCC BANK PLC	1956
156	DHL KEELLS (PVT) LTD	2018
157	DIALOG AXIATA PLC	2005
158	DIESEL & MOTOR ENGINEERING PLC	1973
159	DILMAH CEYLON TEA COMPANY PLC	1982
160	DIOR PROPERTIES AND INVESTMENTS (P) LIMITED	2008
161	DIPPED PRODUCTS PLC	1983
162	DIRECT MAILING SERVICES (PVT) LTD	2014
163	DOUGLAS & SONS (PVT) LTD	1994
164	DRH LOGISTICS LANKA (PVT) LTD	2002
165	DTW INTERNATIONAL (PVT) LTD	2004
166	DYNATEC (PVT) LTD	1997
167	E B CREASY & CO. PLC	1891
168	EAM MALIBAN TEXTILES (PVT) LTD	2004
169	EAST WEST MARKETING (PRIVATE) LTD	2005
170	EASTERN BROKERS LTD	1980
171	EASTERN MERCHANTS PLC	1961
172	EBONY HOLDINGS (PVT) LTD	2016

	Organisation Name	Year of Election
173	ECO POWER (PVT) LTD	2018
174	ELASTOMERIC ENGINEERING CO. LTD	1994
175	ELSTEEL (PRIVATE) LIMITED	2003
176	EL-TORO ROOFING PRODUCTS LTD	2018
177	EMERCHEMIE NB (CEYLON) LIMITED	2012
178	EMPIRE TEAS (PVT) LTD	2010
179	ENGINEERING CONSULTANTS (PVT) LTD	1972
180	ENVIRON SUSTAINABILITY GLOBE (PVT) LTD	2016
181	EPIC LANKA (PVT) LTD	2001
182	EQUITY INVESTMENTS LANKA LTD	1992
183	ERNST & YOUNG	1923
184	ESKIMO FASHION KNITWEAR (PRIVATE) LTD	1991
185	ESNA ALLIED ENTERPRISES (PVT) LTD	2019
186	ESNA EXPORTS (PVT) LTD	2018
187	ESWARAN BROTHERS EXPORTS (PVT) LTD	1965
188	ETISALAT LANKA (PRIVATE) LTD	1990
189	EUREKA TECHNOLOGY PARTNERS (PVT) LTD	2002
190	EURO SUBSTRATES (PVT) LTD	2005
191	EURO-SCAN EXPORTS (PVT) LTD	1984
192	EXCEL GLOBAL HOLDINGS (PRIVATE) LTD	2005
193	EXPOLANKA (PVT) LIMITED	1979
194	EXPOTEAS CEYLON (PRIVATE) LIMITED	2004
195	F G HOLDINGS (PRIVATE) LIMITED	2012
196	F J & G DE SARAM F J & G	1958
197	FAIRFIRST INSURANCE LTD	2015
198	FASCINATION EXPORTS (PVT) LTD	2004
199	FENTONS LTD	1984
200	FERRERO LANKA (PVT) LTD	2007

	Organisation Name	Year of Election
201	FINCO LTD	1994
202	FINE FINISH ENGINEERING (PVT) LTD	2017
203	FINLAY TEA SOLUTIONS COLOMBO (PVT) LTD	1908
204	FINLAYS COLOMBO LIMITED	1909
205	FONTERRA BRANDS LANKA (PVT) LTD.	1999
206	FORBES & WALKER (PVT) LTD	1902
207	FORBES MARSHALL LANKA (PRIVATE) LIMITED	2016
208	FOSTER & REED (PVT) LTD	2016
209	FREE LANKA TRADING CO.(PVT) LTD	1975
210	FREIGHT LINKS INTERNATIONAL (PTE) LTD	1993
211	FREIGHT PLAN (PVT) LTD	2000
212	FROSTAIRE REFRIGERATION LTD	1985
213	GAJMA & CO	2001
214	GALABODA GROUP	2015
215	GALLE FACE HOTEL CO. LTD	2001
216	GAMINI CONSTRUCTION	2016
217	GAMMA PHARMACEUTICALS (PVT) LTD	1964
218	GAMMA PIZZAKRAFT LANKA (PVT) LTD	2016
219	GENERAL INKS (PVT) LTD	1995
220	GEO-CHEM LANKA (PVT) LTD	2005
221	GEOCYC (PVT) LTD	2012
222	GEORGE STEUART & CO. LTD	1856
223	GEORGE STEUART HEALTH (PVT) LTD	2012
224	GEORGE STEUART TEAS (PRIVATE) LTD	1980
225	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD	1959
226	GLOBAL RUBBER INDUSTRIES PVT LTD	2018
227	GLOBAL SEA FOODS (PVT) LTD	2010
228	GLORCHEM ENTERPRISE	2016
229	GNANAM IMPORTS (PVT) LTD	2009

	Organisation Name	Year of Election
230	GODREJ HOUSEHOLD PRODUCTS LANKA (PRIVATE) LTD	2013
231	GORDON FRAZER & CO LTD	1896
232	GORDON VINTAGE TEAS CEYLON (PRIVATE) LIMITED	2004
233	GREEN HORIZON ENTERPRISE (PVT) LTD	2015
234	GVR LANKA (PVT) LTD	2016
235	H DON CAROLIS & SONS (PRIVATE) LTD	1925
236	HAMEED BROTHERS COLOMBO (PVT) LTD	1977
237	HAMEEDIA STORES (PVT) LTD	1997
238	HANDS INTERNATIONAL INTIMATES (PVT) LTD	2016
239	HARRISONS (COLOMBO) LTD	1908
240	HATTON NATIONAL BANK PLC	1974
241	HAYCARB PLC	1974
242	HAYLEYS ADVANTIS LIMITED	1994
243	HAYLEYS AGRICULTURE HOLDINGS LIMITED	1971
244	HAYLEYS GLOBAL BEVERAGES (PVT) LTD	2016
245	HAYLEYS PLC	1952
246	HDFC	2010
247	HEATH & CO (CEYLON) (PRIVATE) LTD	1910
248	HELA CLOTHING (PVT) LTD	2011
249	HELLMANN WORLDWIDE LOGISTICS (PVT) LTD	2012
250	HEMACHANDRAS (KANDY) LTD	1984
251	HEMAS HOLDINGS PLC	1956
252	HEMAS PHARMACEUTICALS (PVT) LTD	2011
253	HERITAGE TEAS (PVT) LTD	1996
254	HETTIGODA INDUSTRIES (PVT) LTD	1991
255	HILTON COLOMBO	2000
256	HIRDARAMANI INTERNATIONAL EXPORTS (PVT) LTD	1985

	Organisation Name	Year of Election
257	HNB ASSURANCE PLC	2004
258	HOLCEM (PVT) LTD	2000
259	HOVAEL HOLDINGS (PVT) LTD	2013
260	HUNTER & CO. PLC	1932
261	HVA FOODS PLC	1998
262	I C L P ARBITRATION CENTRE	2002
263	IBM WORLD TRADE CORPORATION	1962
264	IFS RESEARCH & DEVELOPMENT PVT LTD	2008
265	ILUKA LANKA RESOURCES (PVT) LTD	2017
266	IMPERIAL TEAS (PVT) LTD	1994
267	INDOCEAN DEVELOPERS (PVT) LTD	2015
268	INDUSTRIAL CLOTHINGS LTD	1983
269	INDUSTRIAL SAFETY EQUIPMENT CO. (PVT) LTD	2018
270	INFORMATICS (PVT) LTD	1994
271	INFOTECHS (PVT) LTD	1996
272	INTERFASHION (PVT) LTD	2003
273	INTERNATIONAL COLLEGE OF BUSINESS & TECHNOLOGY LTD	2012
274	INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD	2017
275	INTERNATIONAL DISTILLERS LIMITED	2002
276	INTERTEK LANKA (PVT) LTD	2000
277	INVENTURE TRIMS INTERNATIONAL (PVT) LTD	2014
278	IRONONE TECHNOLOGIES (PVT) LTD	2018
279	ISIN LANKA (PVT) LTD.	1993
280	ISURU ENGINEERING (PTE) LTD	2012
281	JAFFERJEE AND SONS (PVT) LTD	1986
282	JAFFERJEE BROTHERS	1947
283	JAGRO (PVT) LTD	2015
284	JANASHAKTHI INSURANCE PLC	1997
285	JETWING TRAVELS (PVT) LTD	2003

	Organisation Name	Year of Election
286	JF & I PACKAGING (PVT) LTD	2006
287	JF PACKAGING (PVT) LTD	2010
288	JIFFY PRODUCTS SL (PVT) LTD	2005
289	JINASENA (PVT) LTD	1996
290	JOHN KEELLS HOLDINGS PLC	1979
291	JOHN KEELLS OFFICE AUTOMATION (PVT) LTD	2012
292	JOHN KEELLS PLC	1902
293	JULIUS AND CREASY	2014
294	JUST IN TIME HOLDINGS (PVT) LTD	2002
295	K.I.K. LANKA (PVT) LTD	2010
296	KANDURATA UMBRELLA INDUSTRIES (PVT) LIMITED	2012
297	KAUSHALYA TEA EXPORT COMPANY	2012
298	KAVIN POLYMERS (PVT) LTD	2011
299	KELANI CABLES PLC	1990
300	KENANGA INVESTMENT CORPORATION LTD	2017
301	KENT DISPLAY (PVT) LTD	2018
302	KINGSLAKE ENGINEERING SYSTEMS (PVT) LTD	2000
303	KPMG	1922
304	L B FINANCE PLC	2007
305	L T L HOLDINGS (PRIVATE) LIMITED	1996
306	LAKDHANAVI LIMITED	2000
307	LANKA ALUMINIUM INDUSTRIES PLC	1992
308	LANKA ASHOK LEYLAND PLC	2004
309	LANKA BELL LIMITED	2002
310	LANKA CANNERIES (PVT) LTD	1988
311	LANKA CERAMIC PLC	1995
312	LANKA COMMODITY BROKERS LTD	2006
313	LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD	2008

	Organisation Name	Year of Election
314	LANKA IOC PLC	2006
315	LANKA MILK FOODS (C.W.E) PLC	1983
316	LANKA MINERAL SANDS LTD	1992
317	LANKA ORIX LEASING CO. PLC	1981
318	LANKA SHIPPING AND LOGISTICS (PVT) LTD	2017
319	LANKA SPECIAL STEELS LIMITED	2011
320	LANKA TILES PLC	1997
321	LANKA TRACTORS LTD	1995
322	LANKA VENTURES PLC	1992
323	LANKA WALLTILES PLC	1991
324	LANKEM CEYLON PLC	1970
325	LANKEM DEVELOPMENTS PLC	1978
326	LAUGFS HOLDINGS LIMITED	2007
327	LAXAPANA BATTERIES PLC	1998
328	LEE HEDGES PLC	1901
329	LEELA EXPORTS & IMPORTS	1999
330	LEEMA CREATIONS (PVT) LTD	2016
331	LIGNOCELL LTD	1992
332	LINK NATURAL PRODUCTS (PRIVATE) LTD	2005
333	LION BREWERY (CEYLON) PLC	1998
334	LITRO GAS LANKA LTD	1995
335	LLOYDS AUTO MART (PVT) LTD	2016
336	LSEG BUSINESS SERVICES COLOMBO (PRIVATE) LTD	2019
337	LTL TRANSFORMERS (PRIVATE) LTD	2016
338	M A RAZAK & CO. LTD M A	1985
339	M ABDULALLY	1981
340	M E H INDUSTRIES (PVT) LTD	1999
341	MABROC TEAS (PVT) LTD	1990
342	MAC HOLDINGS (PVT) LTD	2013
343	MACKSONS PAINT LANKA (PVT) LTD	2019

	Organisation Name	Year of Election
344	MACSA (PVT) LTD	2014
345	MADAMPE MILLS (PVT) LTD	2018
346	MAERSK LANKA (PVT) LTD	1994
347	MAHARAJA FOODS (PVT) LTD	2019
348	MAHAWELI MARINE CEMENT (PVT) LTD	1997
349	MAHMOOD TEA INTERNATIONAL (PVT) LTD	2015
350	MAINETTECH LANKA (PVT) LTD	2004
351	MAJESTIC ELECTRIC COMPANY (PVT) LTD	2012
352	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD	1973
353	MALSHIP (CEYLON) LTD	1976
354	MALTRAS INTERNATIONAL (PVT) LTD	2017
355	MALWATTE VALLEY PLANTATIONS PLC	2011
356	MANSEL (CEYLON) (PRIVATE) LTD	1983
357	MARINE ONE (PVT) LTD	2013
358	MARINE TRANSPORT SERVICES (PVT) LTD	2014
359	MAS ACTIVE (PVT) LTD	2007
360	MASCONS (PVT) LIMITED	1971
361	MASKELIYA TEA GARDENS CEYLON LTD	2012
362	MASTER TEAS AND SPICES PVT LTD	2016
363	MAY COMPANY CEYLON (PVT) LTD	1997
364	MCB BANK LTD	1985
365	MCLARENS CONTAINERS (PVT) LTD	2018
366	MCLARENS HOLDINGS LTD	1974
367	MEAD LEE TRADING CO (PVT)LTD	2004
368	MEDIQUIPMENT LTD	2012
369	MEEZAN & CO (PVT) LTD	1980
370	MEGA HEATERS (PVT) LTD	2013
371	MELSTA REGAL FINANCE LTD	2015
372	MERCANTILE INVESTMENTS AND FINANCE PLC	1972

	Organisation Name	Year of Election
373	MERCANTILE PRODUCE BROKERS (PRIVATE) LTD	1983
374	MERCHANT BANK OF SRI LANKA & FINANCE PLC	1983
375	METROPOLITAN OFFICE (PVT) LTD	1994
376	MG SUGARS LANKA (PVT) LTD	2019
377	MICROCELLS (PRIVATE) LTD	1991
378	MICROIMAGE (PRIVATE) LIMITED	2017
379	MICROSOFT SRI LANKA (PVT) LTD	2007
380	MIDAYA CERAMIC CO. (PVT) LTD	1991
381	MILFORD EXPORTS (PVT) LTD	1981
382	MILLENNIUM IT SOFTWARE LIMITED	1996
383	MILLERS LIMITED	1909
384	MINAH TEA EXPORTS (PVT) LTD	2019
385	MJF EXPORTS (PVT) LTD	1976
386	MJF TEAS (PRIVATE) LIMITED	1998
387	MLESNA CEYLON (PVT) LTD.	2017
388	MORISON PLC	1960
389	MORISON PLC J L	1958
390	MOUNTAIN HAWK EXPRESS (PVT) LTD	2015
391	MUFADDAL TRADERS	2003
392	MULTIFORM CHEMICALS (PVT) LTD	1985
393	MUSHAN INTERNATIONAL	2016
394	NATIONAL DEVELOPMENT BANK PLC	1982
395	NATIONS TRUST BANK PLC	1999
396	NAWALOKA CONSTRUCTION CO. (PVT) LTD	1979
397	NAWALOKA PILING PRIVATE LIMITED	2018
398	NESTLE LANKA PLC	1985
399	NIPPON PAINT LANKA (PVT) LTD	2004
400	NISOL DIAMONDS (PVT) LTD	2004
401	NORTH MANUFACTURING (PVT) LTD	2007
402	OCEANPICK (PVT) LTD	2016

	Organisation Name	Year of Election
403	ODEL PLC	2003
404	OMEGA LINE LTD	2016
405	OPTIMA DESIGNS (PVT) LTD	2016
406	OREL CORPORATION (PVT) LTD	2015
407	OVERSEAS REALTY (CEYLON) PLC	1993
408	OXLEY THREADS LANKA (PVT) LTD	2007
409	PACKAGES LANKA (PVT) LTD	2005
410	PAN ASIA BANKING CORPORATION PLC	1996
411	PAN ASIA LTD	1980
412	PEOPLES BANK	2001
413	PERERA & SONS (BAKERS) LTD	2003
414	PERFETTI VAN MELLE LANKA (PRIVATE) LTD.	2009
415	PHOENIX O & M (PVT) LTD	1980
416	PIRAMAL GLASS CEYLON PLC	1988
417	POLYPACKAGING INDUSTRIES (PVT) LTD	2010
418	PRADESHIYA SANWARDHANA BANK	2016
419	PREMIER NATURAL TEAS (PVT) LTD	2014
420	PREMIUM INTERNATIONAL (PVT) LTD	2008
421	PRICEWATERHOUSECOOPERS	1980
422	PRIMA CEYLON (PRIVATE) LIMITED	2014
423	PRIME LAND RESIDENCIES (PVT) LTD	2018
424	PRINTCARE UNIVERSAL (PVT) LTD.	2009
425	PUBLIC BANK BERHAD	1992
426	PULSAR SHIPPING AGENCIES (PVT) LTD	1994
427	PULSES SPLITTING & PROCESSING INDUSTRY (PVT) LTD	2016
428	PYRAMID LANKA (PRIVATE) LIMITED	2007
429	PYRAMID WILMAR (PVT) LTD	2007
430	QUALITEA CEYLON (PRIVATE) LTD	1992
431	QUANTUM CLOTHING LANKA (PVT) LTD	2013
432	QUICKSHAWS (PRIVATE) LIMITED	1968
433	QUIKPAK (PVT) LTD	2004

	Organisation Name	Year of Election
434	R.G. BROTHERS	2010
435	RAINCO (PVT) LTD	2012
436	RAMADA COLOMBO	2005
437	RANFER TEAS (PVT) LTD	1986
438	RAVI INDUSTRIES LTD	2000
439	RECKITT BENCKISER (LANKA) LTD	1952
440	RED APPLE TRAVEL & HOLIDAYS LANKA (PVT) LTD	2017
441	REGENCY TEAS (PVT) LTD	2012
442	REGNIS (LANKA) PLC	1998
443	RENUKA HOLDINGS PLC	1976
444	RENUKA HOTELS LTD	2018
445	RHINO ROOFING PRODUCTS LIMITED	1987
446	RICHARD PIERIS & CO. PLC	1984
447	RICHLIFE DAIRIES LIMITED	1998
448	RIL PROPERTY PLC	2017
449	RILEYS (PVT) LTD	2016
450	ROCKLAND DISTILLERIES (PRIVATE) LTD	1995
451	ROTAX (PRIVATE) LIMITED	2018
452	ROYAL CERAMICS LANKA PLC	2002
453	RPC MANAGEMENT SERVICES (PVT) LTD	1998
454	RURAL RETURNS (GUARANTEE) LIMITED	2012
455	S A SILVA AND SONS LANKA PVT LTD	2016
456	S.R. STEEL (PVT) LTD	2015
457	SABOOR CHATOOR (PRIVATE) LTD	1972
458	SAMLEY TEAS (PVT) LTD	2018
459	SAMPATH BANK PLC	1988
460	SAMSON RECLAIM RUBBERS LTD	2015
461	SANASA DEVELOPMENT BANK	2017
462	SANJEEWAKA AYURVEDIC PRODUCTS (PVT) LTD	2016
463	SANOFI LANKA LTD	2012

	Organisation Name	Year of Election
464	SATHOSA MOTORS PLC	2008
465	SB CONSORTIUM (PVT) LTD	2006
466	SCANWELL LOGISTICS COLOMBO (PVT) LTD	2015
467	SELMO (PVT) LTD	2005
468	SENARATNE INSURANCE BROKERS (PVT) LTD	1984
469	SENOK TRADE COMBINE (PVT) LTD	1988
470	SERENDIB FLOUR MILLS (PVT) LTD	2003
471	SETMIL - UNITED CARGO (PVT) LTD	2005
472	SEYLAN BANK PLC	1995
473	SGS LANKA (PVT) LTD	1996
474	SHAN TEAS (PVT) LTD	2008
475	SHANGRI-LA HOTELS LANKA (PVT) LTD	2015
476	SHAW WALLACE CEYLON LTD.	1979
477	SHEHANS (PVT) LTD	1980
478	SHREE MARBLES & GRANITE (PVT) LTD	2016
479	SHUMS & CO. LTD	1948
480	SIAM CITY CEMENT (LANKA) LIMITED	2014
481	SIERRA CABLES PLC	2010
482	SIERRA TECHNOLOGY HOLDINGS (PRIVATE) LTD	2014
483	SIFANI JEWELLERS (PVT) LTD	2016
484	SILK ROUTE CEYLON MERCHANTS (PVT) LTD	2014
485	SINGER (SRI LANKA) PLC	1948
486	SINGER FINANCE (LANKA) PLC	2017
487	SINGER INDUSTRIES (CEYLON) PLC	1964
488	SINWA HOLDINGS LTD	1996
489	SJMS ASSOCIATES	1992
490	SKILLS INTERNATIONAL (PVT) LTD	2007
491	S-LON LANKA (PVT) LTD	1997
492	SMART SHIRTS (LANKA) LTD	1985

	Organisation Name	Year of Election
493	SMITHKLINE BEECHAM (PVT) LTD	1986
494	SML FRONTIER AUTOMOTIVE (PVT) LTD	2015
495	SOFTLOGIC LIFE INSURANCE PLC	2005
496	SOFTLOGIC RETAIL (PVT) LTD	1974
497	SOJITZ KELANITISSA (PRIVATE) LIMITED	2004
498	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD	2015
499	SOUTH SEA IMPEX (PTE) LTD	2005
500	SPEAR INTERNATIONAL (PVT) LTD	2012
501	SRI LANKA BUSINESS DEVELOPMENT CENTRE	1996
502	SRI LANKA EXPORT CREDIT INSURANCE CORPORATION	1979
503	SRI LANKA INSURANCE CORPORATION	2002
504	SRI LANKA SHIPPING COMPANY LTD	2015
505	SRI LANKA STATE TRADING (GENERAL) CORPORATION	2016
506	SRI LANKA TELECOM PLC	1999
507	SRI RAMCO ROOFINGS LANKA (PVT) LTD	2016
508	SRILANKAN AIRLINES LIMITED	2003
509	ST ANTHONYS INDUSTRIES GROUP (PVT) LTD	1984
510	STAFFORD MOTOR CO (PVT) LTD	1990
511	STANDARD CHARTERED BANK	1896
512	STAR LANKA SHIPPING (PVT) LTD	2006
513	STASSEN EXPORTS (PVT) LTD	1978
514	STATE BANK OF INDIA	1921
515	STAX	2018
516	SUNCITY DEVELOPERS (PVT)LTD	2016
517	SUNPOWER SYSTEMS (PVT) LTD	2006
518	SUNSHINE HEALTHCARE LANKA LTD	2012
519	SUNSHINE HOLDINGS PLC	2015

	Organisation Name	Year of Election
520	SUNSHINE TEA (PVT) LTD	1999
521	SUREN COOKE AGENCIES (PVT) LTD	2013
522	SWEDISH TRADING COMPANY LIMITED	2007
523	SYNEX HOLDINGS (PVT) LTD	2018
524	TAL LANKA HOTELS PLC	2001
525	TALAWAKELLE TEA ESTATES PLC	2005
526	TEA TANG (PVT) LTD	1980
527	TEA-LINK COLOMBO (PRIVATE) LTD	2012
528	THE AUTODROME PLC	1986
529	THE CAPITAL MAHARAJA ORGANISATION LIMITED	1991
530	THE CARGO BOAT DESPATCH CO. LTD	1976
531	THE COLOMBO STOCK EXCHANGE	2001
532	THE DESIGN GROUP FIVE INTERNATIONAL (PVT) LTD	1978
533	THE HONGKONG AND SHANGHAI BANKING CORP LTD	1895
534	THE SWADESHI INDUSTRIAL WORKS PLC	1984
535	THE TEA & HERB COMPANY (PVT) LTD	2012
536	THE TRAVELLER GLOBAL (PVT) LTD	2005
537	TOKYO CEMENT COMPANY (LANKA) PLC	1985
538	TOYOTA LANKA (PVT) LTD	1996
539	TRADE PROMOTERS (PVT) LIMITED	2015
540	TRADE SOLUTIONS LANKA (PVT) LTD	2011
541	TRANSCARGO (PVT) LTD	1999
542	TRANSMEC ENGINEERING PTE LTD	2001
543	TRELLEBORG LANKA (PVT) LTD	1986
544	TRUE DIGITAL PRINTING (PVT) LTD	2016
545	TRUE VALUE GREEN PRODUCTS (PVT) LTD	2015
546	TUDAWE BROTHERS (PVT) LTD	2013

	Organisation Name	Year of Election
547	U.S.SHIPPING & CARGO SERVICES (PVT) LIMITED	2010
548	UK BEVERAGES (PVT) LTD	2011
549	ULTRATECH CEMENT LANKA (PVT) LTD	2005
550	UNAWATUNA BEACH RESORTS (PVT) LTD	2015
551	UNI WORLD TEAS (PVT) LTD	2008
552	UNICHELA (PVT) LTD	1990
553	UNILEVER LIPTON CEYLON LIMITED	1902
554	UNILEVER SRI LANKA LTD	1945
555	UNION ASSURANCE PLC	1988
556	UNION BANK OF COLOMBO PLC	1997
557	UNION COMMODITIES (PVT) LTD	1985
558	UNIQUE TRADE AND DEVELOPMENT (PVT) LTD	2015
559	UNITED MOTORS LANKA PLC	1981
560	UNITED TRACTOR & EQUIPMENT (PRIVATE) LTD	1967
561	UNITRADES (PVT) LTD	1975
562	UPFIELD LANKA (PVT) LTD	2019
563	VALLIBEL POWER ERATHNA PLC	2013
564	VAN REES CEYLON LTD	1961
565	VARUN BEVERAGES LANKA (PVT) LTD	2014
566	VENORA INTERNATIONAL PROJECTS (PVT) LTD	2014
567	VENTURE TEA (PVT) LTD	2018
568	VIDULLANKA PLC	2018
569	VINGROWS BUSINESS SOLUTIONS (PRIVATE) LTD	2017
570	VINTAGE TEAS CEYLON (PRIVATE) LIMITED	2004
571	VIRTUSA (PVT) LTD	2004
572	VMS TRAVELS & TOURS (PVT) LTD	2019
573	W A PERERA & CO. (PVT) LTD W A	1978

	Organisation Name	Year of Election
574	WALKER SONS & CO. LTD	1892
575	WATAWALA PLANTATIONS PLC	1999
576	WATAWALA TEA CEYLON LTD	2012
577	WAVENET INTERNATIONAL (PVT) LIMITED	2006
578	WELIGAMA HOTEL PROPERTIES LIMITED	2014
579	WHITTALL BOUSTEAD (PVT) LTD	1880
580	WIJEWEERA APPARELS (PVT) LTD	2019
581	WIJITHA GROUP OF COMPANIES (PVT) LTD	2013
582	WILLPOWER GROUP (PVT) LTD	2015
583	WKV HYDRO TECHNICS (PVT) LTD	2018
584	YADEN INTERNATIONAL (PVT) LTD	2018
585	YORK STREET PARTNERS (PVT) LTD	2014
586	ZAM GEMS (PVT) LTD	1989
	Total Number of Members	586
	Members as at 31.03.18	573
	Members as at 31.03.19	586
	Elections	29
	Reinstatement	1
	Resignations	17

## **PATRON MEMBERS**

	Organisation Name	Year of Election
1	A BAUR & COMPANY (PRIVATE) LIMITED	1899
2	ABANS PLC	1988
3	AIA INSURANCE LANKA PLC	1989
4	ASIA POWER (PVT) LTD	1999
5	ASSETLINE LEASING COMPANY LIMITED	2016
6	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED	1964
7	ASTRON LIMITED	1957
8	BANK OF CEYLON	1979
9	BROWN & CO. PLC	1910
10	CARGILLS (CEYLON) PLC	1890
11	CEYLON BISCUITS LTD	1979
12	CEYLON TOBACCO COMPANY PLC	1907
13	CIC HOLDINGS PLC	1964
14	DELMEGE FORSYTH & CO. LTD	1894
15	DFCC BANK PLC	1956
16	DIALOG AXIATA PLC	2005
17	DIESEL & MOTOR ENGINEERING PLC	1973
18	E B CREASY & CO. PLC	1891
19	EL-TORO ROOFING PRODUCTS LTD	2018
20	ESWARAN BROTHERS EXPORTS (PVT) LTD	1965
21	FINLAYS COLOMBO LIMITED	1909
22	FORBES & WALKER (PVT) LTD	1902
23	FREIGHT LINKS INTERNATIONAL (PTE) LTD	1993
24	GEORGE STEUART & CO. LTD	1856
25	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD	1959
26	GVR LANKA (PVT) LTD	2016
27	HATTON NATIONAL BANK PLC	1974
28	HAYLEYS PLC	1952
29	HEMAS HOLDINGS PLC	1956

	Organisation Name	Year of Election
30	IMPERIAL TEAS (PVT) LTD	1994
31	INFORMATICS (PVT) LTD	1994
32	INTERNATIONAL COLLEGE OF BUSINESS & TECHNOLOGY LTD	2012
33	JOHN KEELLS HOLDINGS PLC	1979
34	L B FINANCE PLC	2007
35	LAUGFS HOLDINGS LIMITED	2007
36	LINK NATURAL PRODUCTS (PRIVATE) LTD	2005
37	LION BREWERY (CEYLON) PLC	1998
38	MAC HOLDINGS (PVT) LTD	2013
39	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD	1973
40	MCLARENS HOLDINGS LTD	1974
41	NATIONAL DEVELOPMENT BANK PLC	1982
42	NESTLE LANKA PLC	1985
43	PRICEWATERHOUSECOOPERS	1980
44	PYRAMID WILMAR (PVT) LTD	2007
45	RICHARD PIERIS & CO. PLC	1984
46	SAMPATH BANK PLC	1988
47	SIERRA CABLES PLC	2010
48	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD	2015
49	STANDARD CHARTERED BANK	1896
50	SUNSHINE HOLDINGS PLC	2015
51	TEA TANG (PVT) LTD	1980
52	THE CAPITAL MAHARAJA ORGANISATION LIMITED THE	1991
53	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE	1895
54	TOKYO CEMENT COMPANY (LANKA) PLC	1985
55	UNILEVER SRI LANKA LTD	1945
56	VMS TRAVELS & TOURS (PVT) LTD	2019
57	ZAM GEMS (PVT) LTD	1989

Year	Chairman	Secretary
1839	Joseph Reed	Stephen Vertue
1840	J. Armitage	H. Richie
1841	J. Armitage	H. Richie
1842		
1843		
1844	J. Reed	F. Lambe
1845	H.I. Layard	F. Lambe
1846	J. Armitage	J. Stewart
1847	Geo Ackland	W. Thompson
1848	Geo Ackland	W. Thompson
1849	H. Richie	J. Swan
1850	J. Swan	R. Dawson
1851	R. Dawson	J.L. Kier
1852	R. Nicol	E.J. Darley
1853	C. Shand	S. Butler
1854	J.M. Robertson	Binny Scott
1855	E.J. Darley	Thos Dickson
1856	R. Dawson	R. Nicol
1857	R. Dawson	E. Ormiston
1858	J.M. Robertson	
1859	R. Nicol	R.D. Alston
1860	Binny Scott	J.C. Fowlie
1861	Binny Scott	J.C. Fowlie
1862	C. Shand	Jas Reid
1863	Alex Gibson	Stephan Darley
1864	Alfred Wise	F.A. Plump
1865	Alfred Wise	S.T. Richmond
	S.T. Richmond	J.S. Armitage
1866	S.T. Richmond	J.R. Hedges
	Geo Wall	J.R. Hedges
1867	Geo Wall	J.R. Hedges
	S.T. Richmond	W.W. Mitchell
1868	S.T. Richmond	W.W. Mitchell

#### Year Chairman Secretary W.W. Mitchell G.B. Leechman W.W. Mitchell 1869 G.B. Leechman J.T. White 1870 J.T. White Geo Wall F.W. Bois 1871 Geo Wall F.W. Bois Lawrence J Mercer 1872 S.T. Richmond E.C. Britton 1873 S T Richmond B. Grindrod J.T. White E.C. Britton J.T. White E.C. Britton 1874 Geo Wall Geo Wall C.E.H. Symons 1875 G.B. Leechman G.B. Leechman 1876 C.E.H. Symsons W.W. Mitchell 1877 W.W. Mitchell C.E.H. Symons B.G. Leechman B.G. Leechman 1878 C.E.H. Symons Geo Wall T. Helmer Geo Wall T. Helmer 1879 F. Newman G.B. Leechman 1880 J. Northmore C.E.H. Symons 1881 J. Northmore W.W. Mitchell C.E.H. Symons 1882 W.W. Mitchell C.E.H. Symons W.W. Mitchell C.E.H. Symons 1883 1884 Henry Bois C.E.H. Symons 1885 Henry Bois C.E.H. Symons J.G. Wardrop 1886 Henry Bois 1887 Henry Bois

## CHAIRMEN AND SECRETARIES 1839-2018

Year	Chairman	Secretary
	G.B. Leechman	C.E.H Symons
1888	W.W. Mitchell	C.E.H. Symons
	F.W. Mackwood	
1889	F.W. Mackwood	C.E.H. Symons
	J.G. Wardrop	C.E.H. Symons
1890	J.G. Wardrop	C.E.H. Symons
	J.H. Renton	
1891	W.B. Paterson	
	Henry Bois	C.E.H. Symons
1892	Henry Bois	
	R.L.M. Brown	C.E.H. Symons
1893	F.W. Bois	
	W.W. Mitchell	C.E.H. Symons
1894	J.H. Renton	C.E.H. Symons
1895	A. Thompson	C.E.H. Symons
	F.M. Mackwood	
1896	F.M. Mackwood	C.E.H. Symons
1897	F.M. Mackwood	
	W.H. Figg	C.E.H. Symons
1898	W.H. Figg	C.E.H. Symons
1899	W.H. Figg	R.W. Nunn
	F.M. Mackwood	
1900	F.M. Mackwood	R.W. Nunn
	Stanley Bois	F.W. Waldock
1901	Stanley Bois	F.W. Waldock
1902	Stanley Bois	F.W. Waldock
1903	Stanley Bois	F.W. Waldock
	W.H. Figg	F.M. Simpson
1904	W.H. Figg	F.M. Simpson
1905	W.H. Figg	F.M. Simpson
	R. Davidson	
1906	R. Davidson	F.M. Simpson

Year	Chairman	Secretary
	Alex Fairlie	
1907	Alex Fairlie	F.M. Simpson
1908	Alex Fairlie	F.M. Simpson
1909	Alex Fairlie	F.M. Simpson
	R.F.S. Hardie	
1910	R.F.S. Hardie	F.M. Simpson
1911	R.F.S. Hardie	F.M. Simpson
	Sir Stanley Bois, K.T.	
	W. Shakespeare, Actg.	
1912	Stanley Bois, K.T.	F.M. Simpson
	W. Moir	
1913	W. Moir	F.M. Simpson
1914	W. Moir	F.M. Simpson
	J. Thompson Broom	
1915	Sir J. Thompson Broom, K.T.	F.M. Simpson
	Herbert Bois	
	W. Moir	
1916	W. Moir	
	F.M. Simpson	
1917	Sir J. Thompson Broom, K.T.	F.M. Simpson
		A. Marshall, Actg.
1918	J. Lochore	A. Duncum
1919	J. Lochore	A. Duncum
	F.E. Mackwood	
1920	B.W. Leele	A. Duncum
	J. Lochore	
1921	J. Lochore	A. Duncum
	C.S. Burns	
1922	C.S. Burns	A. Duncum
1923	E.J. Hayward, C.E.B., VD	C.F. Whitaker

Year	Chairman	Secretary
1924	E.J. Hayward, C.E.B., VD	C.F. Whitaker
1925	E.J. Hayward, C.E.B., VD	C.F. Whitaker
		John B. Murray, Actg.
1926	J.A. Wall	C.F. Whitaker
1927	J.A. Wall	C.F. Whitaker
1928	S.P. Hayley	C.F. Whitaker
1929	S.P. Hayley	C.F. Whitaker
	M.J. Cary	John Hood, Actg.
1930	M.J. Cary	C.F. Whitaker
1931	M.J. Cary	C.F. Whitaker
1932	J.A. Tarbat	C.F. Whitaker
1933	J.A. Tarbat	C.F. Whitaker
	J.W. Oldfield, C.M.G., O.B.E.	T.W. Hardstaff, Actg.
	H.G.P. Maddocks, Actg.	
	G.K. Stewart, M.Sc., Actg.	
1934	J.A. Tarbat	C.F. Whitaker
1935	J.A. Tarbat	C.F. Whitaker
1936	J.A. Tarbat	C.F. Whitaker
	T.W. Hardstaff, Actg.	
1937	Sir John Tarbat, K.T.	C.F. Whitaker
	J.A. Clubb, Actg.	
1938	Sir John Tarbat, K.T.	C.F. Whitaker
1939	Sir John Tarbat, K.T.	C.F. Whitaker
	O.R. Scott, Actg.	
1940	L.P. Samson	C.F. Whitaker
1941	L.P. Samson	C.F. Whitaker
1942	L.P. Larson	C.F. Whitaker
1943	N.O.C. March	C.F. Whitaker
1944	N.O.C. March	C.F. Whitaker

Year	Chairman	Secretary
1945	R.J. Hartley	C.F. Whitaker
	J.A. Clubb, Actg.	O.R. Scott, Actg.
	Sir John Tarbat, K.T.	S.A. Pakeman, Actg.
1946	Sir John Tarbat, K.T.	S.A. Pakeman, Actg.
	J.A. Clubb, Actg.	C.F. Whitaker
1947	Sir John Tarbat, K.T.	C.F. Whitaker
	John Hood, Actg.	
1948	J.A. Clubb (Jan-Mar)	C.F Whitaker
	Col. O.B. Forbes, C.E.B., E.D.,	John Hood, Actg.
1949	D. Doig, C.A.	C.F. Whitaker
1950	D. Doig, C.A. (Jan-Sep)	C.F. Whitaker
	T.C. Jackson, M.C. (May-Oct) Actg.	B. Hay. M.A., Asst. Secy.
	John R. Murray, C.A. (Nov-Dec)	
	John R. Murray, C.A. (Jan-Mar)	C.F. Whitaker
1951	G. Griffin, O.B.E., M.C., E.D. (Apr-Nov)	B. Hay, M.A., Asst. Secy.
	John R. Murray, C.A. (Nov-Dec)	
1952	John R. Murray, C.A., M.P.	C.F. Whitaker (Jan- Sep)
		B. Hay, M.A. (Oct-Dec)
		C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		Asst. Secy. (from 8.9.52)
1953	John R. Murray, C.A., M.P. (Jan-Apr)	B. Hay, M.A.
	C. Dias, J.P., M.A. (Cantab),	LL.B., Bar-at-Law, Asst. Secy.
	R.P.L. Ross (Apr-Nov)	

Year	Chairman	Secretary
	John R. Murray, C.A., M.P. (Nov-Dec)	
1954	John R. Murray, C.A., M.P.	B. Hay, M.A. (Jan-July)
	C. Dias J.P., M.A. (Cantab)	
	LL.B., Bar-at-Law	
	Asst. Secy. (Jan-July)	
	Secretary (from 22.7.54)	
	H.T. Clayton (Jan-Mar)	
1955	John R. Murray, C.A., M.P.	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	R.P.L. Ross, J.P. (Mar- Dec)	S. Sivaguru B.A. (Cey.)
		Asst. Secy. (July-June)
		W.M. Mendis, B.A. (Cey.)
		Asst. Secy. (July-Dec)
1956	R.P.L. Ross, J.P. (Jan- Mar)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	E. Turner Green, J.P., F. C.A.	W.M. Mendis, B.A. (Cey.)
		Asst. Secy.
1957	E. Turner Green, F.C.A. (Jan-Mar)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		W.M. Mendis, B.A. (Cey.)
	N.C. Alock (Mar-Dec)	Asst. Secy.
1958	N.C. Alock	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law

Year	Chairman	Secretary
		W.M. Mendis, B.A. (Cey.)
		Asst. Secy.
1959	S.T.L. de Soysa	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		W.M. Mendis, B.A. (Cey.)
		Asst. Secy.
1960	S.T.L. de Soysa	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		W.M. Mendis, B.A. (Cey)
		Asst. Secy.
1961	S.T.L. de Soysa (Jan- Mar)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	E. Turner Green, F.C.A. (Mar-Dec)	S.S. Jayawickrama,
		B.A. (Cantab), Asst. Secy.
		(from 1.3.61)
1962	E. Turner Green, F.C.A. (Jan-Mar)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	J.D. Mould (Mar-Dec)	S.S. Jayawickrama, B.A. (Cantab),
		Asst. Secy.
1963	J.D. Mould	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		S S Jayawickrama, B.A. (Cantab),
		Asst.Secy.

Year	Chairman	Secretary
1964	J.D. Mould (Jan-Mar)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	M.E. Wijesinghe (Apr- Dec)	S.S. Jayawickrama,
		B.A. (Cantab), Asst. Secy.
1965	M.E. Wijesinghe	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		S.S. Jayawickrama, B.A. (Cantab)
		Asst. Secy.
1966-69	M.E. Wijesinghe	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		S.S. Jayawickrama, B.A. (Cantab)
		Asst. Secy.
1970	M.E. Wijesinghe (Jan- Apr)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	Eardley de Silva (Apr- Dec)	S.S. Jayawickrama, B.A. (Cantab),
		Asst. Secy.
1971-72	Eardley de Silva	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		S.S. Jayawickrama, B.A. (Cantab),
		(Jan-July) Asst. Secy.
		B.A. (Cantab), Asst. Secy.
1973	Eardley de Silva	C. Dias, J.P., M.A. (Cantab),

Year	Chairman	Secretary
		LL.B., Bar-at-Law
	P.C.S. Fernando (Apr- Dec)	S.S. Jayawickrama, B.A. (Cantab)
	Asst. Secy.	
1974	P.C.S. Fernando	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		S.S. Jayawickrama, B.A. (Cantab)
		Asst. Secy. (Jan-Sep)
		Deputy Secy. (from 25.9.74)
1975	P.C.S. Fernando (Jan- Apr)	C. Dias J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	V.L. Wirasinghe (Apr- Dec)	S.S. Jayawickrama, B.A. (Cantab)
		Deputy Secy.
1976	V.L. Wirasinha	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
		S.S. Jayawickrama, B.A. (Cantab)
		Deputy Secy.
1977-78	V.L. Wirasinha (Jan- Jul)	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law
	Desamanya C.P. de Silva, F.C.A. (Jan-Jul)	S.S. Jayawickrama B.A. (Cantab)
		Deputy Secy.
1978-79	Desamanya C.P. de Silva, F.C.A.	C. Dias, J.P., M.A. (Cantab),
		LL.B., Bar-at-Law (until 11.2.79)
	S.S. Jayawickrama, B.A. (Cantab),	Secy. (from 12.2.79)

Year	Chairman	Secretary
		Deputy Secy. (until 11.2.79)
1980	Desamanya C.P. de Silva, F.C.A. (Jan-July)	S.S. Jayawickrama, B.A. (Cantab)
	L.S. Jayawardena (July-March)	
1980-81	L.S. Jayawardena	S.S. Jayawickrama, B.A. (Cantab)
		J.N.S. Motha, B.Sc. (Cey)
		Snr. Asst. Secy. (from 1.10.80)
1982	L.S. Jayawardena (Jan- July)	S.S. Jayawickrama, B.A. (Cantab)
	P.A. Silva (July-Mar)	J.N.S. Motha, B.Sc. (Cey.)
		Snr. Asst. Secy.
1982-83	P.A. Silva	S.S. Jayawickrama, B.A. (Cantab)
		J.N.S. Motha, B.Sc. (Cey.)
		Snr. Asst. Secy.
1983-86	D.S. Jayasundera	S.S. Jayawickrama, B.A. (Cantab)
		J.N.S. Motha, B.Sc. (Cey.)
		Snr. Asst. Secy. (until 29.3.85)
1986-89	G.S. Chatoor	S.S. Jayawickrama, B.A. (Cantab)
	(July 86 to July 89)	Secy. General (from Dec. 87)
1989-92	A.M. de S. Jayaratne	S.S. Jayawickrama, B.A. (Cantab)
	(July 89 to July 92)	(up to March 92)
		C.G. Jayasuriya,

Year	Chairman	Secretary
		Actg. Secy. General (from 1.4.92)
		Secy. General (from 1.8.92)
1992-94	H.S. de Silva	C.G. Jayasuriya, Secy. General
	(92 July to July 94)	
1994-96	A.C. Gunasinghe	C.G. Jayasuriya, Secy. General
	(July 94 to July 96)	
1996-98	Desamanya M. Selvanathan	C.G. Jayasuriya, M.C.I.T.
	(July 96 to July 98)	Secy. General
		M. Atton, Deputy Secy.
		General (from 1.9.96)
1998-00	Desamanya K. Balendra	C.G. Jayasuriya, M.C.I.T.
	(July 98 to July 2000)	Secy. General
		M. Atton, Deputy Secy. General
2000- 02	C. Jayaratne, F.C.A.,F.C.M.A	C.G. Jayasuriya, M.C.I.T.
	(July 2000 to July 2002)	Secy. General
		M. Atton, Deputy Secy. General
2002-04	Deshabandu Tilak de Zoysa	Renton de Alwis, Secy. General/CEO
	(July 2002 to July 2004)	(July 2002 - March 2003)
		Prema Cooray MBA,CMA, HCIMA
		Secy. General/CEO (from April 2003)
		M. Atton, Deputy Secy. General

Year	Chairman	Secretary
2004- 06	Desamanya Deva Rodrigo, F.C.A	Prema Cooray MBA,CMA,HCIMA
	(July 2004 to July 2006) Secy. General/ CEO	M. Atton, Deputy Secy. General
2006- 08	Mahen Dayananda	Prema Cooray MBA,CMA,HCIMA
	(July 2006 to July 2008)	Secretary General/ CEO
		Lt. Col Harin Malwatte, (Retd) U.S.P RSP, FCMI
		Chief Operating Officer (From 1.1. 2008)
		M. Atton, Deputy Secy. General
2008- 2009	J D Bandaranayake	Prema Cooray MBA,CMA,HCIMA
	(July 2008 to July 2009)	Secy. General/CEO
		(1.4. 2003 to 31.12.2008)
		Lt. Col Harin Malwatte, (Retd) U.S.P,RSP,FCMI Chief Operating Officer( From 1.1 2008- 31.12.2008)
		Secy. General/CEO (From 1.1.2009)
		M. Atton, Deputy Secy. General
2009- 2011	Dr.Anura Ekanayake (July 2009 to July 2011)	Lt. Col Harin Malwatte (Retd) U.S.P,RSP,FCMI Secy. General/CEO
		M Atton, Deputy Secy. General (From1.9.1996- 31.12.2009)

Year	Chairman	Secretary
		Alikie Perera Deputy Secy. General/Financial Controller (From 1.1.2010)
2011 – 2013	Susantha Ratnayake (July 2011 to June 2013)	Lt. Col Harin Malwatte (Retd.) U.S.P,RSP,FCMI Secy. General/CEO
		Alikie Perera Deputy Secy. General/Financial Controller
2013- 2015	Suresh Shah (June 2013 to June 2015)	Lt. Col Harin Malwatte (Retd.) U.S.P,RSP, FCMI Secy. General/CEO (up to 27th June 2014)
		Eng. Mangala Yapa CENG, FIE (SL), FCPM Secy. General/CEO (from 1st October 2014)
		Alikie Perera,CIMA(UK), MBA(Uni. of Sri J'pura) Deputy Secy. General/Financial Controller
2015- 2016	Samantha Ranatunga Eng. (June 2015-June 2016)	Mangala Yapa CENG, FIE (SL), FCPM Secy. General/CEO (Up to 29th February 2016)
		Dhara Wijayatilake, Attorney-at-Law. LL.B(Cey) (From 1st March 2016)

Year	Chairman	Secretary
		Alikie Perera,CIMA(UK), MBA(Uni. of Sri J'pura) Deputy Secy. General/Financial Controller
2016- 2017	Samantha Ranatunga (June 2015-June 2017)	Dhara Wijayatilake, Attorney-at-Law, LL.B(Cey) CEO
		Alikie Perera,CIMA(UK), MBA(Uni. of Sri J'pura)
		Deputy Secy. General/Financial Controller
2017 – 2018	Mr. Rajendra Theagarajah (June 2017-June 2018)	Mrs. Dhara Wijayatilake, Attorney- at-Law, LL.B(Cey) Secretary General/ CEO
		Ms. Alikie Perera,CIMA(UK), MBA(Uni. of Sri J'pura)
		Deputy Secy. General/Financial Controller
2018- 2019	Mr. Rajendra Theagarjah (June 2018-June 2019)	Mrs. Dhara Wijayatilake, Attorney- at-Law, LL.B(Cey)
		Secretary General/ CEO
		Ms. Alikie Perera,CIMA(UK), MBA(Uni. of Sri J'pura)
		Deputy Secy. General/Financial Controller

## STAFF

### Officers

Mrs. Darshini Costa Higher Diploma in Accountancy Accountant

Mr. Suresh Pathirana A. M., Inst. R. (London) Senior Assistant Secretary General Operations

Mr. Jagath Rohana Junior Executive

Mr. Rohana Jayawardena Electrical Installation & Maintenance Junior Executive Maintenance

Ms. Lilakshini De Mel MIMIS (UK), Ex. Dip. in Bus. Admin (Uni. of Colombo), Member of the Inst. of Data Processing Mgmt. (UK) Senior Assistant Secretary General

Mr. Wesley Haththotuwa Senior Clerk

Mr. Sarath Edirisinghe Junior Executive

Mrs. Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/Financial Controller

Mr. Sarath Wimalaweera Junior Executive

Mr. Chandrarathna Vithanage BSc (Hons) (Uni. of Peradeniya), MSc. (Uni. of Peradeniya), MBA (Uni. Sri J'pura) Senior Assistant Secretary General

Mr. Rohan Casie Chetty Dip. in Shipping (UK) Assistant Secretary General

Mr. M. B. M. Inshaf Comp. Hardware (ASC Com.), Com. Science & Eng. Sten. (Kol. Voc. Tr. Centre) Manager Mr. Manoj Wickramarachchi ACMA, Bachelors in Management (OUSL), CA & IT (ICMA) Assistant Accountant - Projects

Mr. Shehan Hettige BSc in Business Administration (Uni. Sri J'pura), Dip. In. Computer Studies (IDM), Dip. In. Hardware (IDM), Dip. in Web Dev. (IDM) Manager

Ms. Dimuthi Eranthi PGDBM (Uni. of Wayamba), BA (Hons) Business & Finance (Coventry Uni. UK), MAAT, AMA Assistant Accountant

Mrs. Lakshika Perera BSc. (Hons.) Business IT (UK), Dip. In. Computing & IT (APIIT), Dip. in Web Designing (Academy of Digital Arts) Assistant Secretary General - Leisure Sector

Mrs. Gillian Nugara MBA (Cardiff Metropolitan Uni.), Dip. Exec. Secretary/ Administration Asst. (Polytechnic) Assistant Secretary General - Commodities

Ms. Ushendrini Amerasinghe Cert. in Marketing, CIM (UK) Assistant Secretary General - Leisure Sector

Mrs. Thilini Wijesinghe MBA (Uni. of Wales/LSC), BBA (Hons) Business Management (Sheffield Hallam Uni./SLIIT) Assistant Secretary General - CDRD

Mr. Sandun Gomes AAT (Intermediate), CMA & IT (Intermediate) Accounts Executive

Mr. Varatharaja Kumaraguru MBA (Australian Institute of Business) Senior Manager - Projects

Mrs. Chamini Wijerathna ICASL / CMA Senior Accounts Executive

Dr. Selvanathan Anojan PhD, M Phil (UOMA), MBA (SMU), BBA (Madras), Dip. in St.

Bus. IT (MetU.), Dip. in Mkt. (UK) CPM, MCS (SL), MIM - SL Manager - Business Development

Mrs. Manori Dissanayake Registered and Qualified Pharmacist (Sri Lanka Medical Council) Assistant Secretary General - Associations

Mrs. Kethaki Pelpola BSc. Mkt Mgt (Special) (Uni. Sri J'pura), BA (Hons) Business Administration - UK, Reading for Masters in Development Studies Manager

Mrs. Indika Kariyawasam Dip. in Financial Management Service Provider for Accounts

Mrs. Saumya Amarasiriwardane BSc. in Business Administration (Business Economics Special) (Uni. of Sri J'pura), Reading - Masters in Economics (Uni. of Colombo), ICASL Research Analyst

Mr. Yasura Samarakoon BBA - Mgt (Special) (Uni. of Colombo), ADBM (NIBM), Reading for MSc in Strategic Marketing (Uni. of Malaysia) Manager - Business & Trade Promotions

Mrs. Oshadhi Kodisinghe LLB (Col), Attorney at Law, Notary Public, Company Secretary, Commissioner for Oaths, Masters in HRM Assistant Secretary General - Legal

Mrs. Jayani Rathnayake MSc. in Business & Financial Economics (Uni. of Greenwich UK), BA in Economics (Uni. of Colombo), FCHRM (IPM) Economist

Mrs. Cherryl Rodrigo Assistant Secretary General

Ms. Niroshini Sivagananathan BSc (Hons) Business Management (Uni. of Wales), Pg. Dip in MKT (CIM – UK) Manager Mrs. Ishara Sooriyaarachchi CCHRM, FCHRM, Dip. in Brand Management, Reading for MBA (BSC/LSC) Manager

Ms. Satheesha Rajalingam Bachelor of Arts in Business Management (BABM) (Cardiff Metropolitan Uni.), Higher National Diploma in Business Management (HNDM) (Edexcel) Manager

Ms. Julianne Boulton BSc. (Hons) in Ecology (Bangor Uni., UK) Manager

Ms. Ushani Dassanayake MBA (Uni. Of Col), Bachelor of Bus. Mgt. (Uni. of Sunderland, UK), Dip in Bus. Mgt. (IDM) Manager

Mrs. Dharani Wijayatilake LL.B (Cey) Secretary General / CEO

Ms. Shenali De Silva BSc in Development & Economics (UoL/LSE), Dip in Intl Relations Research Associate

Ms. Sachini Rupasinghe BSc (Hons) in Business Management (NSBM/UCD), HDBM (NIBM), ADBM (NIBM) Management Executive

Ms. Hansani Bandara Reading for a Degree in Management (Uni. of Sri J'pura) Management Executive

Mr. Radeesha Nonis BSc. in Business Management (NIBM/UCD), HDBM (NIBM), ADBM (NIBM), Reading for MBA (ICBT) Manager Mr. Enosh Perera B.Sc. (Special) in Bus. Mgt (Uni. of Wayamba), AAT Passed Finalist, CCHRM (IPM), Reading for MBA (Special) in Operations (NSBM) Management Executive

Ms. Dinithi Dias BA (Hons) in International Business Management (APIIT/ Staffordshire Uni.), Reading for MBA (APIIT/ Staffordshire Uni.) Manager

Mrs. Whitney Fraser BSc (Hons) in Bus. Mgt. (NIBM/UCD), HDBM (NIBM), ADBM (NIBM), Reading for PQHRM - Strategic Level II (CIPM) Manager HR

Ms. Nazila Thajudeen BA (Hons) Int. Bus. Mgt (Staffordshire Uni.) Junior Executive

Ms. Shehara de Silva BSc in Agricultural Technology & Mgt (Uni. of Peradeniya), Higher Dip. In Computer Science (Infortec International), Reading for MBA (Uni. of Colombo) Management Executive

### Mr. Shiran Fernando

Bachelors in Economics and Finance (Uni. of London), an ACMA and CGMA holder, Post-Graduate Diploma in International Relations, BCIS, has passed Level 2 in the CFA programme. Chief Economist

Ms. Malki Opatha PGDp in Diplomacy & World Affairs (BIDTI), BSc (Hons) in Int. Mgt & Bus. (NSBM/Uni. of Plymouth), Dip. In IR (BCIS), Dip. in Diplomacy & World Affairs (DIDTI)

Dip. in Diplomacy & World Affairs (BIDTI) Management Executive

### Ms. Ayoni Rangala

Bachelor of Bus. (Executive Administration) Holmesglen -Australia, Post-graduate Dip. in HR Mgt (Uni. of Colombo) Manager Ms. Jessica de Silva BSc (Hons) in Psychology (Coventry Uni.) PR & Communications Executive

Ms. Imesha Dissanayake BSc in Development & Economics (UoL/LSE), Cert. of Higher Education in Social Science, Dip in General Psychology Associate - (W.E.F 01/06/2018)

### PERSONAL ASSISTANTS

Mrs. Yasmin Gomez

## **CONFIDENTIAL SECTRARIES**

Ms. Sriyani Chandrasekera

Mrs. Kumudini Udawatte Dip. in Confidential Secretaries

## **CLERICAL STAFF & GENERAL ASSISTANTS**

Mr. A. Michael General Assistant

Mr. K. Norman Perera General Assistant

Mr. Sumith Chandraweera General Assistant

Mr. Surath Deraniyagala Junior Clerk

Mr. W. M. N. Jayantha Junior Clerk

Mr. Bernard Perera Maintenance Technician

Mr. Anura Udawelawatte Maintenance Technician

Mr. Sampath Wijesooriya Driver

Mr. Chathuranga Samarasekara Driver

Mr. Kadiresan Prabu General Assistant

Mr. Sandaru Fernando General Assistant

Mrs. Sharni De Zoysa International Development of Computer Studies (IDSC) Receptionist

Mr. L. Padmasiri General Assistant

Miss. Lakmani Wijethunge Dip. Financial Accounting; BA (Hons) Degree (London Metropolitan Uni.) Cashier / Accounts Assistant

Miss. Fazeena Sabahan AAT Passed Finalist Cashier/ Accounts Assistant

Miss. Udeni Samarappulige AAT Passed Finalist, CASL, Reading for Business Administration (Uni. Sri J'pura) Cashier/ Accounts Assistant

Miss. Upeksha Fernando CMA - First & Second Levels, DBIT (Saegis Campus), Bus. English (Saegis Campus), Reading for Bus. Mgt (Uni. Sri J'pura) Junior Clerk - CO's (W.E.F. 23/07/2018)

Miss. Michelle Fernando Cert. in English, Cert. in Computer Science Receptionist (W.E.F. 26/07/2018)

Miss. Dimuthi Niroshani De Silva AAT Passed Finalist, Dip in English (ICBT), Reading for CIMA - Operational Level Accounts Assistant (W.E.F. 01/09/2018)

Miss. Firaza Fazal Dip in Computerised Accountancy, Dip in Islamic Banking Finance Junior Clerk - GS1 (W.E.F. 01/09/2018)

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## INDEPENDENT AUDITOR'S REPORT



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Fax	:	+94 - 11 244 5872
		+94 - 11 244 6058
Internet	:	www.kpmg.com/lk

## To the Members of the Ceylon Chamber of Commerce Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of The Ceylon Chamber of Commerce ("the Chamber"), which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies set out on pages 100 to 130 of the annual report.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Chamber as at 31 March 2019, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards 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 Auditors' 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**

Management 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

KPMG, a Sri Lankan partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. M.R. Mihular FCA T.J.S. Rajakarier FCA Ms. S.M.B. Jayasekara ACA G.A.U. Karunaratne FCA R.H. Rajan FCA P.Y.S. Perera FCA W.W.J.C. Perera FCA W.K.D.C Abeyrathne FCA R M.D B. Rajapakse FCA M.N.M. Shameel ACA C.P. Jayatilake FCA Ms. S. Joseph FCA S T.D.L. Perera FCA Ms. B K.D.T.N. Rodrigo FCA Ms. C.T.K.N. Perera ACA H.S. Goonewardene ACA

Principals - S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA

## Responsibilities of Management and those Charged with Governance for the Financial Statements

Management 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.

### 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 Standards website at: http://slaasc.com/auditing/ auditorsresponsibility.php.

This description forms part of our auditor's report.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka 11 June 2019

# STATEMENT OF FINANCIAL POSITION

As at 31 March,	Note	2019	2018
		Rs.	Rs.
Assets			
Non current assets			
Property, plant and equipment	2	55,107,435	62,248,343
Intangible assets	3	3,538,479	4,678,617
Investment in subsidiary	4	-	100,000
Deferred tax assets	5	441,191	26,607
Long term investments	6	17,128,967	27,260,606
Total non current assets		76,216,072	94,314,173
Current assets			
Inventories	7	1,479,483	1,174,072
Receivable and Other receivables	8	22,813,784	18,929,315
Amount due from subsidiary		-	2,680,401
Amounts due from affiliated Associations	9	1,131,782	2,336,135
Deposits and prepayments	10	4,657,084	5,744,434
Short term investments	11	333,307,166	284,426,419
Cash and cash equivalents	12	6,141,027	3,828,871
Total current assets		369,530,326	319,119,647
Total assets		445,746,398	413,433,820
Funds and liabilities			
Funds			
Accumulated fund		178,790,844	170,080,789
Capital reserve		34,911,081	34,911,081
General reserve		55,000	55,000
Long term funds	13	113,229,162	104,957,908
Total funds	<u> </u>	326,986,087	310,004,778
Non current liabilities			
Employee benefits	14	32,391,878	32,196,978
Refundable deposits	15	58,000	58,000
Finance lease obligations	-3	1,525,783	2,617,300
Total non current liabilities	10	33,975,661	34,872,278
Totat non current liabilities			
Current liabilities	17	12 857 225	33 525 780
Current liabilities Payables	17	42,857,225	33,525,780
Current liabilities Payables Finance lease obligations	16	961,906	1,253,156
Current liabilities Payables Finance lease obligations Tax payable	16 18	961,906 2,442,952	1,253,156 708,146
Current liabilities Payables Finance lease obligations Tax payable Received in advance	16 18 19	961,906 2,442,952 3,318,959	1,253,156 708,146 1,952,341
Current liabilities Payables Finance lease obligations Tax payable Received in advance Amount due to affiliated Associations	16 18 19 20	961,906 2,442,952	1,253,156 708,146 1,952,341 29,252,557
Current liabilities Payables Finance lease obligations Tax payable Received in advance Amount due to affiliated Associations Bank overdraft	16 18 19	961,906 2,442,952 3,318,959 35,203,608	1,253,156 708,146 1,952,341 29,252,557 1,864,784
Current liabilities Payables Finance lease obligations Tax payable Received in advance Amount due to affiliated Associations Bank overdraft Total current liabilities Total liabilities	16 18 19 20	961,906 2,442,952 3,318,959	1,253,156 708,146

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

These financial statements are prepared in compliance with the requirements of Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs).

Director

1ent Alikie Perera

Financial Controller

The Board of Directors is responsible for the preparation and presentation of these financial statements. Approved and signed for and on behalf of the Board of Directors:

(

Rajendra Theagarajah Chairperson

11 June 2019 Colombo

ł Duminda Hulangamuwa

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,	Note	2019	2018
		Rs.	Rs.
Income			
Membership fees	21	66,109,391	62,342,449
Secretarial fees	22	17,132,350	14,959,476
Management fees	23	2,915,267	2,992,415
Registration fees	24	19,104,307	18,685,180
Rental income	25	25,753,887	25,002,796
Interest income		23,109,572	22,226,047
Events and seminars income	26	48,930,911	54,523,631
Other income	27	20,443,240	15,822,451
Unrestricted funds received	28	2,382,739	2,260,924
Transferred from restricted funds	29	1,641,855	6,682,548
Total income		227,523,519	225,497,917
Less: Expenditure			
Staff cost	30	99,391,562	89,702,945
Depreciation on property, plant and equipment	2	9,227,841	9,265,228
Amortization of intangible assets		2,427,137	1,810,569
Events and seminars expenses	26	26,052,297	31,980,869
Other operating expenses		74,254,132	65,279,617
Expenses incurred from restricted funds	31	1,641,855	6,682,548
Finance expenses	32	16,142	32,112
Total expenditure		213,010,966	204,753,888
Surplus before tax expenses	33	14,512,553	20,744,029
Tax expenses	34	(3,302,542)	(2,179,197)
Surplus for the year	54	11,210,011	18,564,832
Other comprehensive income			
Defined benefit plan actuarial gain/(loss)	14.2	1,382,782	(4,215,362)
Other comprehensive income for the year		1,382,782	(4,215,362)
Total comprehensive income for the year		12,592,793	14,349,470

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

# STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2019	Accumulated fund	Capital reserve	General reserve	Long term found	Total
	Rs.	Rs.	Rs.	Rs	Rs
Balance as at 31 March 2017	157,992,243	34,911,081	55,000	98,108,861	291,067,186
Net increase in funds		-	-	4,588,123	4,588,123
Transfer of funds	(2,260,924)	-	-	2,260,924	-
Surplus for the year	18,564,832	-	-	-	18,564,832
Other comprehensive income					
for the year	(4,215,362)	-	-	-	(4,215,362)
Balance as at 31 March 2018	170,080,789	34,911,081	55,000	104,957,908	310,004,778
Net increase in funds	_	-	_	5,888,516	5,888,516
Transfer to funds	(2,382,739)	-	-	2,382,739	-
Transfer to The Johann Allan					
Leembruggen fund	(1,500,000)	-	-	-	(1,500,000)
Surplus for the year	11,210,011	-	-	-	11,210,011
Other comprehensive income					
for the year	1,382,782	-	-	-	1,382,782
Balance as at 31 March 2019	178,790,844	34,911,081	55,000	113,229,162	326,986,087

General reserve and capital reserve are held to fund future needs of the operation which have not been specified.

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

# STATEMENT OF CASH FLOWS

For the year ended 31 March,	2019	2018
	Rs.	Rs.
Cash flows from operating activities		
Surplus before tax expenses	14 512 552	20 744 020
Sulptus before tax expenses	14,512,553	20,744,029
Adjustments for:		
Depreciation on property, plant and equipment	9,227,841	9,265,229
Amortisation of intangible assets	2,427,138	1,810,569
Interest income	(23,109,572)	(22,226,047)
Provision for defined benefit plan	5,950,711	5,325,029
Unrestricted funds transferred to income	(2,382,739)	(2,260,924)
Operating surplus before working capital changes	6,625,932	12,657,885
Changes in,		
Inventories	(305,411)	(94,776)
Receivables	(3,884,469)	(1,694,202)
Amount due from subsidiary	2,680,401	-
Investment in subsidiary	100,000	-
Amounts due from affiliated Associations	1,204,353	(1,358,161)
Deposits and prepayments	1,087,350	(1,601,387)
Payables	9,331,445	11,838,090
Received in advance	1,366,618	(856,511)
Amounts due to affiliated Associations	5,951,051	(2,554,339)
Cash generated from operating activities	24,157,270	16,336,599
Detiring gratuity poid		(2 2 2 7 1 0 2)
Retiring gratuity paid Income tax paid	(4.373.029)	(2,387,182)
	(935,543)	-
Net cash flow generated from operating activities	18,848,698	13,949,417

# STATEMENT OF CASH FLOW contd.

For the year ended 31 March,	2019	2018
	Rs.	Rs.
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,086,933)	(2,607,301)
Acquisition of intangible assets	(1,287,000)	(5,538,451)
Interest income received	17,905,235	18,464,441
Increase in long term investments	9,501,400	(303,348)
Investment in short term deposits	(47,654,705)	(19,700,170)
Net cash used in investing activities	(23,622,003)	(9,684,829)
Cash flows from financing activities		
Decrease in long term funds	8,271,254	6,849,047
Transferred to accumulated fund	2,382,739	2,260,924
Lease rentals paid during the year	(1,703,748)	(1,253,156)
Net cash generated from/(used in) financing activities	8,950,245	7,856,815
Net increase/(decrease) in cash and cash equivalents	4,176,940	12,121,403
Cash and cash equivalents at the beginning of the year	1,964,087	(10,157,316)
Cash and cash equivalents at the end of the year (Note 12)	6,141,027	1,964,087
Analysis of cash and cash equivalents at the end of the year		
Cash at bank	5,515,557	3,076,483
Savings accounts	318,608	308,802
Cash in hand	306,862	443,586
Bank overdraft	-	(1,864,784)
Cash and cash equivalents at the end of the year (Note 12)	6,141,027	1,964,087

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### 1.1 Reporting entity

The Ceylon Chamber of Commerce ("the Chamber") is a service organization incorporated by Ordinance No. 10 of 1895 and domiciled in Sri Lanka. The registered office is located at 50, Navam Mawatha, Colombo 02.

The Chamber does not have an identifiable parent of its own.

### 1.2 Principal activities and nature of operations

Being The Chamber of Commerce is primarily involved in promoting, fostering and protecting the commerce of Sri Lanka whilst providing various services including secretarial services, providing trade information and statistics, dispute resolution, endorsing export document i.e. Certificate of Origin, Registration of Barcodes and other services to its membership, Business Councils and Affiliated Associations of the Chamber. The Chamber is also involved in projects to achieve the objectives inter alia the above and others laid down in the said Ordinance.

### 1.3 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).

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- employee benefit is measured using the gratuity formula method
- debentures, fixed deposits, treasury bonds and treasury bills are measured at amortized cost
- quoted share value is recorded at market value

### (c) Functional and presentation currency

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

### (d) Use of estimates and judgments

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 judgments, 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.

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

### 1.4 Significant accounting policies

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

Certain comparative amounts in the financial statements have been reclassified to conform with the current year's presentation.

### (a) Foreign currency

### Foreign Currency Transactions

Transactions in foreign currencies are translated in to reporting currency at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at rate of exchange prevailing at that date.

# NOTES TO THE FINANCIAL STATEMENTS contd.

Foreign currency gain or loss on monetary items exchange differences arising on translation are recognized in the statement of comprehensive income.

### (b) 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. The cost of self-constructed assets includes the following:

- cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment is recognised in statement of comprehensive income.

### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Chamber.

### (iii) Depreciation

Items of property, plant and equipment are depreciated on a straight- line basis in statement of comprehensive income over the estimated useful lives of each component.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. The estimated useful lives for the current and comparative periods are as follows:

Veen

	Years
Buildings	50
Electrical fittings and fixtures	05
Furniture and fittings	10
Office equipment	05
Computers	03
Motor vehicles	05
Sundry assets	05

All assets are depreciated from the month of the asset is available for use up to the month of disposal.

### (c) Intangible assets

(i) Basis of recognition

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably in accordance with SLFRS for SMEs. Accordingly, these assets are stated in the statement of financial position at cost less accumulated amortization and accumulated impairment losses.

### (ii) Subsequent expenditure

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in these assets and all other expenditure is record as an expense as incurred.

### (iii) Amortization

The useful lives of intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates.

The amortization expense on intangible assets with the finite lives is recognized in the statement of comprehensive income.

#### Computer Software

Computer software is stated at cost less accumulated amortization. Amortization is done at 33 1/3% per annum on cost.

### (iv) Impairment

The unamortized balances of intangible assets with finite life are reviewed at each year end date for impairment when there is an indication for impairment and recognized as expense in the statement of comprehensive income to the extent that they are no longer probable of being recovered from the expected future benefits.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income when the asset is de-recognized.

#### (d) Investments

#### (i) Long term investments

Investments in debentures are measured at amortised cost.

At the end of each reporting period The Ceylon Chamber of Commerce assess whether there is objective evidence of impairment of long term investments that is measured at cost. If there is objective evidence of impairment, the Chamber recognizes an impairment loss in the statement of comprehensive income immediately.

Quoted investments are stated at market value.

### (ii) Short term investments

#### Investments in government securities

Investments in treasury bills are measured at amortized cost using the effective interest rate method.

### (iii) Fixed deposits

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

### (e) Inventories

Inventories have been valued at the lower of cost and net realizable value. Cost in generally determined by reference to weighted average costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated selling expense.

#### (f) Receivables

Receivables are stated at the amounts estimated to be realised after providing for bad and doubtful debts.

### (g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Chamber in the management of its short-term commitments.

#### Cash Flow Statement

Cash flow statement has been prepared using the indirect method.

### (h) Liabilities and provisions

Liabilities are recognized in the statement of financial position when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable on demand or within one year of the year end date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the year end date are treated as non-current liabilities in the statement of financial position.

A provision is recognized if, as a result of a past event when the Chamber has a present legal or constructive obligation that can be estimated reliably, and it probable that an outflow of economic benefits will be required to settle the obligation.

### (i) Employee benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions in to a separate entity and has no legal constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of comprehensive income in the periods during which related services are rendered services by employees.

### Defined Benefit Plan

Provision has been made for retirement gratuities from the first year of service of all employees in conformity with SLFRS for SMEs section 28 - Employee Benefits. However, according to the Gratuity Act No.12 of 1983, payment of the liability arises only on completion of five years of continued service.

The liability is not externally funded, nor is actuarially valued. The Gratuity Liability is valued using a Gratuity Formula. The significant assumptions used are disclosed in Note 14.

#### (j) Funds

#### (a) Unrestricted Funds

Unrestricted funds are those that are available for use by the organisation at the discretion of the Board, in furtherance of the general objectives of the organisation and which are not designated for any specific purpose.

#### (b) Restricted Funds

Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of income and expenditure to match with expenses incurred in respect of that identified project. Unutilized funds are held in their respective Fund accounts and included under accumulated fund in the statement of financial position until such time as they are required.

### (c) Designated fund

Unrestricted funds designated by the Board to a specific purpose are identified as designated funds. The activities for which these funds may be used are identified in the financial statements.

#### **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Ceylon Chamber of Commerce and the revenue can be reliably measured on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable. The following specific criteria are used for the purpose of recognition of revenue. Revenue represents entrance fees, annual subscription, patron membership subscription, secretarial fees, and registration fees on certificate of origin and outside survey reports, seminars, tea lot money and other sales to customers.

Annual membership subscription is accounted for on an accrual basis.

Interest income is accounted for on an accrual basis using effective interest rate.

Management fees are charged from Projects after the Project activities are completed.

Secretarial fees are being charged from the related Associations and Business Councils on accrual basis.

Rental income is the rental for the auction rooms and room and hall hire income which is recognized on accrual basis.

Certificate of Origin and Outside Survey Report income are accounted on accrual basis.

Seminar income is recognized on cash basis.

Surplus/ (deficit) on and other activities are taken to the statement of comprehensive income on completion of the activity.

#### (k) Expenses

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to income in arriving at the Chamber's surplus for the year.

### (l) Taxation

#### (a) Income taxation

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

#### (b) Deferred taxation

Deferred tax is recognised 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.

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 realised.

#### (m) Events occurring after the reporting date

All material events after the reporting date have been considered and where appropriate adjustments to or disclosures in the financial statements have been made.

#### (n) 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.

Commitments and contingent liabilities are disclosed in Notes to the financial statements.

#### **PROPERTY, PLANT AND EQUIPMENT** 2.

As at 31 March 2019	Freehold land	Freehold building	Electrical fittings and fixtures	Furniture and fittings	Office equipment	Computers	Motor vehicles	Sundry assets	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost									
Balance as at 1 April 2018	6,930,000	51,992,097	21,293,039	17,202,851	11,130,844	22,359,651	15,960,949	1,173,886	148,043,317
Additions during the year	-	-	244,198	255,765	333,996	1,195,306	-	57,668	2,086,933
Balance as at 31 March 2019	6,930,000	51,992,097	21,537,237	17,458,616	11,464,840	23,554,957	15,960,949	1,231,554	150,130,250
Accumulated depreciation									
Balance as at 1 April 2018	-	20,057,999	20,441,826	8,539,183	10,413,873	19,392,096	6,146,565	803,432	85,794,974
Charge for the year	-	1,993,769	258,873	1,223,609	260,261	2,179,022	3,192,187	120,120	9,227,841
Balance as at 31 March 2019	-	22,051,768	20,700,699	9,762,792	10,674,134	21,571,118	9,338,752	923,552	95,022,815
Carrying value									
As at 31 March 2019	6,930,000	29,940,329	836,538	7,695,824	790,706	1,983,839	6,622,197	308,002	55,107,435
As at 31 March 2018	6,930,000	31,934,098	851,213	8,663,668	716,971	2,967,555	9,814,384	370,454	62,248,343

2.1 Property, plant and equipment includes fully depreciated assets, the cost of which as at 31 March 2019 amounted to Rs.77,666,091/- (2018: Rs.76,528,425/-).

There were no assets pledged by the Chamber as securities for facilities obtained from the banks. 2.2

2.3 Details of freehold land Cost		
Address / location	Purchase date	Rs.
No.50, Navam Mawatha, Colombo 2	11 September 1985	6,930,000

The following assets which were purchased for the purpose of the SWITCH Asia - Sustainable Production in the 2.4 Food and Beverages Industry in Sri Lanka Project were remaining with The Chamber of Commerce in fiduciary capacity at the completion of the Project.

Personal computers	718,210
Laptop computers	660,035
Scanners	7.750
Multimedia projector	166,976
	1,552,971

As at 31 March,	2019	2018
	Rs.	Rs.

## 3. INTANGIBLE ASSETS

Acquisition cost		
Balance as at 1 April	13,352,737	7,814,286
Additions during the year	1,287,000	5,538,451
Balance as at 31 March	14,639,737	13,352,737
Amortisation		
Balance as at 1 April	8,674,120	6,863,551

Amortisation charged for the year	2,427,138	1,810,569
Balance as at 31 March	11,101,258	8,674,120
Carrying value	3,538,479	4,678,617

**3.1** Intangible assets consist of a computer operating software system purchased and are amortised over a period of 3 years.

### 4. INVESTMENT IN SUBSIDIARY

Unquoted	Percentag	ge holding	Number of shares		Cost	
					Rs.	Rs.
	2019	2018	2019	2018	2019	2018
CCC Solutions (Private) Limited	-	100%	-	10,000	-	100,000

2019	2018
Rs.	Rs.

## 5. DEFERRED TAXATION

## 5.1 Deferred tax assets

Balance as at 1 April	26,607	-
Charge for the year (Note 5.2)	414,584	26,607
Balance as at 31 March	441,191	26,607

In accordance with the provisions of the Inland Revenue Act, No. 24 of 2017 and subsequent amendments thereto, the Chamber is liable for Income tax on its taxable profits at the rate of 14% from 2018/2019 year of assessment onwards.

#### 5.2 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

As at 31 March,	31/03	31/03/2018			
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect	
	Rs	Rs.	Rs.	Rs.	
Property, plant and equipment	(28,655,033)	(4,011,705)	(29,965,821)	(8,390,430)	
Intangible assets	(585,479)	(81,967)	(2,136,117)	(598,113)	
Employee benefits	32,391,878	4,534,863	32,196,963	9,015,150	
Net tax Asset	3,151,365	441,191	95,025	26,607	

# 6. LONG TERM INVESTMENTS

#### 6.1 Investments of Funds

Carey Scholarship Trust Fund (Note 6.3)	1,739,554	2,049,337
6.2 Investments of Chamber		
Debentures (Note 6.4)	15,389,413	25,211,269
	17,128,967	27,260,606

**6.3** The investment is in the form of 47,659 equity shares in The Ceylon Investment PLC. The market value of the investment as at 31 March 2019 was Rs.1,739,554/- (2018: Rs.2,049,337/-).

### 6.4 Debenture Issuer

	Maturity year	Maturity year Interest Rate		Cost
			2019 Rs.	2018 Rs.
Hatton National Bank PLC	2018	14.00%	-	9,501,400
Sampath Bank PLC	2019	8.25%	2,000,000	2,000,000
Bank of Ceylon	2019	8.00%	2,000,000	2,000,000
National Development Bank	2020	9.40%	5,000,000	5,000,000
Sampath Bank PLC	2020	9.90%	5,000,000	5,000,000

## 7. INVENTORIES

Stationery stock	1,479,483	1,174,072
	1,479,483	1,174,072

As at 31st March	2019	2018
	Rs.	Rs.

# 8. RECEIVABLE AND OTHER RECEIVABLES

Projects (Note 8.1)	979,304	2,071,749
Other receivables (Note 8.2)	21.834.480	16,857,566

### 8.1 Projects

YBSL	119,059	678,191
GTZ SAARC Promotion Project	16,240	16,240
Israel Business Development Office	112,706	112,706
Swedish Standard Institute Project	175,543	175,543
SAARC (GIZ) TPN 2014	10,000	10,000
SME Development Facility	2,843	2,843
CCC Recreation and Welfare	2,280	2,280
Chamber Academy	18,600	18,600
YouLead - IESC	307,139	630,328
BMMP-FairDeal 2018	203,414	311,271
Y IMPACT HUB	-	113,747
Business Building Climate Resilience of SMEs	11,480	-
	979,304	2,071,749

### 8.2 Other receivables

Subscription	14,097,761	13,413,133
Provision for bad debts	(5,089,295)	(5,858,526)
	9,008,466	7,554,607
Certificate of origin, outside survey report, sale rent and hall hire	8,843,172	6,782,647
Loans to staff	1,240,464	811,936
VAT Receivable	1,463,967	1,140,643
Rainforest receivable	36,423	4,765
Sundry debtors	1,241,988	562,968
	21,834,480	16,857,566

As at 3	31 March,	2019 Rs.	2018 Rs.
9.	AMOUNTS DUE FROM AFFILIATED ASSOCIATIONS		
GS1 Lá	anka	829,657	2,045,225
The C	olombo Tea Traders Association	50,940	136,589
Sri Lar	nka - Poland Business Council	390	390
Sri Lar	nka- Benelux Business Council	31,428	10,548
Sri Lar	nka - Africa and Middle East Business Council	112,862	112,862
Sri Lar	nka - Greater Mekong Business Council	_	30,521
Sri Lar	nka - Korea Business Council	35,790	-
Spices	s & Allied Products Producers' & Traders' Association	70,715	-
		1,131,782	2,336,135

# 10. DEPOSITS AND PREPAYMENTS

Deposits	1,474,671	1,474,671
Prepayments	2,548,740	3,636,090
Advance payments	633,673	633,673
	4,657,084	5,744,434

# **11.** SHORT TERM INVESTMENTS

Deposits for funds (Note 11.1)	111,108,656	102,040,194
Deposits for Chamber (Note 11.2)	222,198,510	182,386,225
	333,307,166	284,426,419

As at 31 March,	2019	2018
	Rs.	Rs.
11.1 Deposits for funds		
CCC 160th Anniversary Trust Fund		
- Treasury bills and bonds	8,615,757	7,886,435
D. S. Jayasundara Memorial Fund	-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
- Treasury bills and bonds	15,335,614	13,972,071
CCC Annual Dance Fund	0.0001	0.07
- Fixed deposits	2,523,279	2,282,795
Carey Scholarship Trust Fund		_!!/ 00
- Treasury bills and bonds	981,351	742,603
VGK Project - Fund		, 1 , 1 , 1 , 0
- Treasury bills	1,311,339	1,203,568
Gateway Project - Fund	10 1000	, , , , , , , , , , , , , , , , , , , ,
- Treasury bills	1,918,274	1,760,623
Henderson Trust Fund	······································	
- Treasury bills	13,403,198	13,328,891
Staff Welfare Fund		
- Fixed deposits	1,194,610	1,081,006
Robert Larson Trust Fund		
- Fixed deposits	106,363	106,250
General Fund		
- Treasury bills and bonds	55,671,800	51,101,299
The Johann Allan Leembruggen		
- Treasury bills and bonds	2,178,377	1,352,711
CCC National Disaster Fund		
- Fixed deposits	7,868,694	7,221,942
	111,108,656	102,040,194
11.2 Deposits for Chamber		
Treasury bills and REPO	51,298,573	63,362,609
Fixed deposits	170,899,937	119,023,616
	222,198,510	182,386,225

A fixed deposit (Account no -002300036819) amounting to Rs.6,661,043/- has been pledged as security for an overdraft. A fixed deposit (Account no -002300036765) amounting to Rs.237,468/-has been pledged as security for a credit card.

As at 31 March,	2019	2018
	Rs.	Rs
12. CASH AND CASH EQUIVALANTS		
Savings accounts (Note 12.1)	318,608	308,802
Cash at bank (Note 12.2)	5,515,557	3,076,483
Cash in hand (Note 12.3)	306,862	443,586
	6,141,027	3,828,871
Bank overdraft	-	(1,864,784)
	6,141,027	1,964,087
12.1 Savings accounts		
Hatton National Bank PLC	55,209	55,209
National Savings Bank	263,399	253,593
	318,608	308,802
12.2 Cash at bank		
Hatton National Bank PLC - The Ceylon		
Chamber of Commerce (Special)	310,219	386,911
Sampath Bank PLC - The Ceylon Chamber	510,219	300,911
of Commerce	3,522,874	49,833
Hongkong and Shanghai Banking Corporation	3,322,074	49,000
- CCC National Disaster Fund	339.498	339,498
Hongkong and Shanghai Banking Corporation	209,490	559,490
- The Ceylon Chamber of Commerce	271,678	2,099,766
Sampath Bank PLC		2,099,700
- Disaster Relief Fund	180,975	200,475
Hatton National Bank PLC - The Ceylon	2001075	20014/3
Chamber of Commerce	890,313	-
	5,515,557	3,076,483
12.3 Cash in hand		
Foreign currency float	17,904	17,904
Petty cash	125,000	17,904
Cash in hand	163,958	300,682
	306,862	443,586
	300,002	443,500

As at 31 March,	2019	2018
	Rs.	Rs.

### 13. LONG TERM FUNDS

Unrestricted funds (Note 13.1)	29,359,363	26,175,411
Designated funds (Note 13.2)	55,671,800	51,101,299
Restricted funds (Note 13.3)	28,197,999	27,681,198
	113,229,162	104,957,908

# **13.1 Unrestricted funds**

13.1.1 Galeway Project Fund		
Balance as at 1 April	1,760,623	1,613,585
Interest income received during the year	157,651	147,038
Balance as at 31 March	1,918,274	1,760,623

Gateway Project Fund was set up investing the profit earned from the Gateway Project in treasury bills at Acuity Securities Limited. The investment income from the investment of this fund is used for Chamber events.

### 13.1.2 VGK Project

Balance as at 1 April	1,203,568	1,103,072
Interest income received during the year	107,771	100,496
Balance as at 31 March	1,311,339	1,203,568

VGK Project Fund was set up investing the profit earned from the VGK Project in treasury bills at Acuity Securities Limited. The investment income from the investment of this fund is used for Chamber events.

### 13.1.3 CCC 160th Anniversary trust fund

Balance as at 1 April	7,886,438	7,229,532
Interest income received during the year	729,321	656,906
Balance as at 31 March	8,615,759	7,886,438

CCC 160th Anniversary Trust Fund was set up investing the profit earned from the CCC 160th Anniversary publications in treasury bills at Acuity Securities Limited. The investment income from the investment is used for Chamber events.

#### 13.1.4 D.S. Jayasundara memorial fund

Balance as at 1 April	13,972,071	12,743,363
Interest income received during the year	1,363,543	1,228,708
Balance as at 31 March	15,335,614	13,972,071

D.S. Jayasundara Memorial Fund was set up using the donations received for the purpose of creating CCC Economic Intelligence Unit. This money were invested in treasury bills and units at Acuity Securities Limited and NDB Wealth Management Limited respectively. The investment income from the investment is used for Chamber events.

As at 31 March,	2019	2018
	RS.	RS.
1215 The Johan Allan Leambruggen trust fund		
13.1.5 The Johan Allan Leembruggen trust fund		
Balance as at 1 April	1,352,711	1,224,935
Additions during the year	1,500,000	-
Transfer to statement of comprehensive income	(698,788)	-
Interest income received during the year	24,454	127,776
Balance as at 31 March	2,178,377	1,352,711

The Johan Allan Leembruggen Trust fund was set up to provide financial assistance in the form of scholarship and/or reimbursement of exam fees, equipment costs and other expenses to (young adults) members of the staff of the Ceylon Chamber of Commerce who are pursuing their professional studies in the fields of Accounting, Management, HR and Marketing. The investment of the fund are maintained in treasury bills at Acuity Securities Limited.

Total unrestricted funds		
Balance as at 1 April	26,175,411	23,914,487
Additions during the year	1,500,000	-
Transfer to statement of comprehensive income	(698,788)	-
Interest income received during the year	2,382,740	2,260,924
Balance as at 31 March	29,359,363	26,175,411
13.2 Designated funds		
13.2.1 General fund		
Balance as at 1 April	51,101,299	46,718,669
Interest income received during the year	4,570,501	4,382,630
Balance as at 31 March	55,671,800	51,101,299
Total designated funds		
Balance as at 1 April	51,101,299	46,718,669
Interest income received during the year	4,570,501	4,382,630
Balance as at 31 March	55,671,800	51,101,299
13.3 Restricted funds		
13.3.1 Carey scholarship trust fund		
Balance as at 1 April	2,887,260	2,505,328
Dividend income received during the year		178,721
(Decrease)/increase in market value of the investment	(309,784)	142,997

Dividend income received during the year	=	1/0,/21
(Decrease)/increase in market value of the investment	(309,784)	142,997
Interest income received during the year	143,430	60,214
Balance as at 31 March	2,720,906	2,887,260
	.,	1 / 1 -

Carey Scholarship Trust Fund was set up for granting scholarship to a student of Trinity College, Kandy. The investments of the fund are maintained as a quoted share investment at The Ceylon Investment PLC.

As at 31 March,	2019	2018
	Rs.	Rs.

#### 13.3.2 CCC annual dance fund

Balance as at 1 April	2,282,795	2,053,712
Interest income received during the year	240,484	229,083
Balance as at 31 March	2,523,279	2,282,795

CCC Annual Dance Fund was set up using profit earned from the Chamber Dance and the interest income earned is used for student scholarships of employees/Ex employees. The investments of the fund are maintained in fixed deposits at National Development Bank.

### 13.3.3 Henderson trust fund

Balance as at 1 April	13,328,895	13,088,475
Interest income received during the year	1,238,308	1,350,220
Transfer to statement of comprehensive income	(1,164,000)	(1,109,800)
Balance as at 31 March	13,403,203	13,328,895

Henderson Trust Fund was set up for the purpose of providing financial support to retired employees of European companies who have become members of the Chamber on a monthly basis. The investment of the fund are maintained in treasury bills at Acuity Securities Limited.

#### 13.3.4 Staff welfare fund

Balance as at 1 April	1,081,006	985,660
Interest income received during the year	113,604	95,346
Balance as at 31 March	1,194,610	1,081,006

Staff Welfare Fund was set up for the purpose of staff welfare activities. The investment of the fund are maintained in fixed deposits in Hatton National Bank PLC.

#### 13.3.5 Robert larson trust fund

Balance as at 1 April	106,250	111,998
Interest income received during the year	4,861	2,693
Transfer to statement of comprehensive income	(4,752)	(8,441)
Balance as at 31 March	106,359	106,250

Robert Larson Trust Fund was set up to give an annual cash award to an outstanding employee of The Ceylon Chamber of Commerce. The investment of the fund are maintained at fixed deposits at Hatton National Bank PLC.

#### 13.3.6 CCC national disaster fund

Balance as at 1 April	7,422,194	8,159,105
Interest income received during the year	646,753	664,116
Transfer to statement of comprehensive income	-	(1,401,027)
Balance as at 31 March	8,068,947	7,422,194

CCC National Disaster Fund was set up for providing support for natural disasters occurring in the Country. The investment of the fund are maintained in fixed deposits and a current account at Hongkong and Shanghai Banking Corporation Limited.

As at 31 March,	2019 Rs	2018 Rs
13.3.7 International trade center project fund		
Balance as at 1 April	373,103	373,103
Transfer to statement of comprehensive income	(373,103)	-
Balance as at 31 March		

International Trade Centre Project Fund was set up for enhancing the livehood and generate a sustainable income for poor households by connecting local business to global market. The investment of the fund are maintained in Chamber current account at Hongkong and Shanghai Banking Corporation Limited.

#### 13.3.8 Disaster Relief Fund

Balance as at 1 April	199,689	198,319
Addition during the year	81,000	4,164,650
Transfer to statement of comprehensive income	(100,000)	(4,163,280)
Balance as at 31 March	180,689	199,689

CCC National Disaster Fund was set up for providing support for draught situation occurred in the Country. The investment of the fund are maintained in a current account at Sampath Bank PLC.

#### Total restricted funds

Balance as at 1 April	27,681,198	27,475,705
Addition during the year	81,000	4,164,650
Interest income received during the year	2,387,440	2,580,393
(Decrease)/increase in market value	(309,784)	142,997
Transfer to statement of comprehensive income	(1,641,855)	(6,682,548)
Balance as at 31 March	28,197,999	27,681,198

## 14. EMPLOYEE BENEFITS

### 14.1 Defined contribution plans

Following contributions have been made to the Mercantile Service Provident Society, Employees' Provident Fund and Employees' Trust Fund during the year.

#### Mercantile Service Provident Society

Employers' contribution	10,827,487	10,275,081
Employees' contribution	7,534,128	7,308,540
Employees' Trust Fund	1,817,443	2,053,848

#### 14.2 Defined benefit plan

Balance as at 1 April	32,196,978	25,043,769
Current service cost	3,044,572	2,986,054
Interest cost	2,906,139	2,338,975
Actuarial (gain)/loss	(1,382,782)	4,215,362
Payments during the year	(4,373,029)	(2,387,182)
Balance as at 31 March	32,391,878	32,196,978

Provision has been made for retiring gratuity for all employees. However, under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service. The liability is calculated based on the gratuity formula method.

The discount rate is 11% per annum (2018: 11%) Salary increment rate is 11.15% per annum (2018: 11.62%) Retirement age is 60 years Staff turnover factor is 14.45% per annum (2018: 19.58%)

#### 14.3 Number of employees

Number of employees of the Chamber as at 31 March 2019 was 79. (2018: 80) respectively.

As at 31 March,	2019 Rs.	2018 Rs.
15. REFUNDABLE DEPOSITS		
Deposit - Certificate of Origin/ Outside report	58,000	58,000
	58,000	58,000

# 16. FINANCE LEASE OBLIGATIONS

Balance as at 1 April	4,401,349	6,105,097
Lease rentals paid during the year	(1,703,748)	(1,703,748)
Balance at 31 March	2,697,601	4,401,349
Less: interest in suspense	(209,912)	(530,893)
	2,487,689	3,870,456
Due after one year	1,525,783	2,617,300
Due within one year	961,906	1,253,156
	2,487,689	3,870,456

# 17. PAYABLES

Projects (Note 17.1)	8,394,319	8,485,300
Events (Note 17.2)	220,017	220,017
Other payables (Note 17.3)	34,242,889	24,820,463
	42,857,225	33,525,780

As at 31 March,	31 March, 2019	2018	
	Rs.	Rs.	
17.1 Projects			
REDI Project	1,618,812	1,618,812	
Trade Promotion Project	56,533	56,533	
Sri Lanka Business and Biodiversity Platform	875,307	5,320,031	
Y IMPACT HUB	11,376	-	
National Trade Facilitation Workshop ITC Private Sector SL	4,273,960	108,270	
Citi 2 - CCC Project	96,719	1,381,654	
Introduction of EPR sys of MWRP	1,461,612	-	
	8,394,319	8,485,300	
17.2 Events Cosmetics and Pharmaceutical steering committee	220,017 220,017	220,017 220,017	
17.3 Other payables	,		
CACCI fund	7,618	70,700	
Accrued expenses	22,587,658	14,772,270	
Employee Bonus payable	11,647,613	9,977,493	
	34,242,889	24,820,463	
18. TAX PAYABLE			
Balance as at 1 April	708,146	3,026	
Provision for the year	2,670,349	2,264	
Write of tax receivable	-	702,856	
Payments made during the year	(935,543)	-	

#### **RECEIVED IN ADVANCE** 19.

Balance as at 31 March

Surveyor's registration fees	1,011,315	923,352
Subscription	1,407,644	882,181
Others	900,000	146,808
	3,318,959	1,952,341

2,442,952

708,146

20.	AMOUNT DUE TO AFFILIATED ASSOCIATIONS		
		Rs.	Rs.
As at 31	March,	2019	2018

The Ceylon Chamber of Commerce	352,907	219,140
- The Import Section		
Exporters' Association of Sri Lanka	53,987	19,118
IATA Agents Association of Sri Lanka	907,923	1,365,027
National Agribusiness Council	881,325	851,239
Pacific Asia Travel Association (Sri Lanka) Chapter	794,204	1,476,063
Condominium Developers Association of Sri Lanka	178,118	846,966
Sri Lanka - Australia - New Zealand Business Council	48,734	134,971
Sri Lanka - China Business Council	189,516	480,558
Sri Lanka - France Business Council	249,456	513,621
Sri Lanka - Germany Business Council	576,903	601,538
Sri Lanka - Malaysia Business Council	706,855	296,530
Sri Lanka - Japan Business Council	296,181	899,292
Sri Lanka - Nordic Business Council	9,225	168,009
Sri Lanka - Singapore Business Council	924,283	2,111,756
Sri Lanka Association of Inbound Tour Operators	5,324,421	5,118,812
The Sri Lanka Ceramics and Glass Council	380,658	2,178,086
The Ceylon Motor Traders' Association	417,724	574,671
The Council for Business with Britain	30,746	773,897
Travel Agents Association of Sri Lanka	713,948	607,203
Hotels Association of Sri Lanka	1,537,069	1,628,967
Industrial Association of Sri Lanka	24,623	402,648
The Colombo Rubber Traders' Association	640,524	614,764
Indo Lanka Chamber of Commerce and Industry	863,992	487,399
Sri Lanka - Canada Business Council	90,749	120,498
Sri Lanka - Italy Business Council	344,506	41,215
Sri Lanka - Russia Business Council	282,222	549,097
Sri Lanka Pharmaceutical Manufacturers' Association	1,241,981	1,413,657
Sri Lanka - Korea Business Council	-	67,151
Sri Lanka - Maldives Business Council	259,643	316,333
Sri Lanka Shippers' Council	26,197	239,166
Association for International Standards	17,344	17,344
Young Members Forum	1,021,005	25,203
Sri Lanka - USA Business Council	1,146,866	305,137
Board of Airline Representatives	396,436	474,078
Software Exporters' Association	-	1,331,390
All Island Dairy Association Guarantee Limited	1,257,041	932,159
National Biotechnology Industry Association	192,999	525,280
Sri Lanka Retailers' Association (Guarantee) Limited	1,193,214	38,785
Balance carried down	23,573,525	28,766,768

As at 31 March,	Chamber		
	2019 Rs.	2018 Rs.	
Balance brought forward	23,573,525	28.766.768	
Sri Lanka - Pakistan Business Council	126,560	21,418	
Sri Lanka - Indonesia Business Council	107,213	382,849	
Spices & Allied Products Producers' & Traders' Association	_	81,522	
Palm Oil Industry Association	11,172,849	-	
Sri Lanka - Greater Mekong Business Council	223,461	-	
	35,203,608	29,252,557	

#### 21. **MEMBERSHIP FEES**

Entrance fees	597,954	484,690
Subscription income	51,628,227	47,831,849
Patron membership fee	12,890,715	13,082,040
Associate membership fee	992,495	943,870
	66,109,391	62,342,449

#### 22. **SECRETARIAL FEES**

Secretarial fees - Affiliated Associations and Business Councils	14,677,845	13,068,777
Secretarial fees - Other	411,425	391,834
Affiliation fees	2,043,080	1,498,865
	17,132,350	14,959,476

#### 23. **MANAGEMENT FEES**

Outside events organized by CCC	2,915,267	2,992,415
	2,915,267	2,992,415

#### **REGISTRATION FEES** 24.

Certificate of origin	15,157,227	14,934,842
Outside survey report	2,662,188	2,425,582
Survey registration fee	1,284,892	1,324,756
	19,104,307	18,685,180

#### **RENTAL INCOME** 25.

Auctions service rental fee	22,565,441	20,960,405
Hall hire income	1,921,571	2,523,391
Rent income	1,266,875	1,519,000
	25,753,887	25,002,796

## 26. EVENTS AND SEMINARS

For the year ended 31 March,		2019				2018
· -	Income	Expenses	Net	Income	Expenses	Ne
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs
Sri Lanka Economic Summit	25,916,656	9,309,777	16,606,879	28,727,539	15,808,423	12,919,116
Best Corporate Citizen Awards	4,338,827	4,518,437	(179,610)	3,557,085	3,955,633	(398,548
Seminars	7,400,563	6,142,705	1,257,858	9,259,594	4,370,312	4,889,282
SL Inv &Business Conclave 2017	11,274,865	6,081,378	5,193,487	12,979,413	7,846,501	5,132,912
	48,930,911	26,052,297	22,878,614	54,523,631	31,980,869	22,542,762
					2019	2018
					Rs.	Rs
27. OTHER INCOME						
Directory of members					44,727	431,848
Sale of publications					50,578	5,206,172
Photocopier				1,0	54,502	1,139,781
Digital printing					-	298,185
Economic Intelligence Unit					66,133	846,159
Business Councils				······································	79,892	1,265,881
Transfer of project balances					06,761	359,400
Chamber cricket tournament					16,326	84,858
Tea passes				1,8	89,758	1,834,431
Corporate Sponsorship				1,2	34,650	1,300,725
Outward missions					-	273,386
Promotional income					718,817	1,265,455
Sundry income					87,905	1,316,170
CCC Communication-Income				1,8	06,201	200,000
Corporate Training Programme					70,353	-
PR and Communication Devision				2	25,000	_
CCC -180th Anniversary Dinner				1,0	66,733	-
HR Income					20,817	-
Partnership Summit 2019				2	04,087	-
				20,4	43,240	15,822,451

For the year ended 31 March,	2019 Rs.	2018 Rs.
28. UNRESTRICTED FUNDS RECEIVED		
Gateway Project Fund	157,650	147,038
VGK Project	107,771	
CCC 160th Anniversary Trust Fund	729,321	656,906
D.S. Jayasundara Memorial Fund	1,363,543	1,228,708
The Johan Allan Leembruggen Trust Fund	24,454	127,776
	2,382,739	2,260,924

# 29. TRANSFERRED FROM RESTRICTED FUNDS

Henderson Trust Fund	1,164,000	1,109,800
Robert Larson Trust Fund	4,752	8,441
CCC National Disaster Fund	-	1,401,027
International Trade Centre Project Fund	373,103	-
Disaster Relief Fund	100,000	4,163,280
	1,641,855	6,682,548

### 30. STAFF COST

Salaries, wages and other related expenses	82,117,944	73,925,474
Defined benefit plan costs - retiring gratuity	5,950,712	5,325,029
Defined contribution plan costs	11,322,906	10,452,442
	99,391,562	89,702,945

Staff cost amounting to Rs. 8,409,146/- (2018: Rs. 8,373,243/- ) has been reimbursed by Projects handled by The Ceylon Chamber of Commerce.

# 31. EXPENSES INCURRED FROM RESTRICTED FUNDS

Henderson Trust Fund	1,164,000	1,109,800
Robert Larson Trust Fund	4,752	8,441
CCC National Disaster fund	-	1,401,027
International Trade Centre Project Fund	373,103	-
Disaster Relief Fund	100,000	4,163,280
	1,641,855	6,682,548

## 32. FINANCE COST

Interest on bank overdraft	16,142	32,112
	16,142	32,112

For the year ended 31 March,	2019	2018
	Rs.	Rs.

## 33. SURPLUS BEFORE TAXATION

Surplus before taxation is stated after charging all the expenses including the following:

Provision for bad and doubtful debt	5,089,295	5,858,526
Bad debts written-off	1,874,631	2,172,500
Auditors' remuneration - Audit fee	529,000	879,996

# 34. TAX EXPENSES

# 34.1 Current tax expense

Current period	2,670,349	2,264
Deferred tax asset	(414,584)	(26,607)
Withholding tax expense	1,046,777	1,256,290
Notional tax expense	-	947,250
	3,302,542	2,179,197

Reconciliation of the accounting profit and income tax expense

Surplus before taxation	14,512,553	20,744,029
Disallowable expenses	23,179,437	14,917,782
Allowable expenses	(14,555,260)	(12,174,266)
	23,136,730	23,487,545
Interest income (Gross)	(23,109,572)	(22,226,047)
Tax adjusted trade profit	27,158	1,261,498
Interest income (Gross)	23,109,572	22,226,047
Less- Exempt interest income	_	(2,780,566)
Interest subject to Withholding Tax	_	(19,422,841)
less - Set off of loss	(4,062,811)	-
Taxable investment income/ business profit	19,073,920	22,640
Income tax	2,670,349	2,264
Income tax on current year profits	2,670,349	2,264

The income tax is charged at the following rates:	2019	2018
The Ceylon Chamber of Commerce	14%	10%

"In terms of Inland Revenue Act No. 24 of 2017, a company which falls under "Small and Medium Enterprise" is liable for income tax at the concessionary rate of 14% on its profit and income. For the purpose of taxation "The Ceylon Chamber of Commerce" falls under the definition of a Company."

For the purpose of the Inland Revenue Act No. 24 of 2017, "Small and Medium Enterprise" means a person who satisfies the following conditions:-

- (a) the person who conducts business solely in Sri Lanka other than an individual who is engaged in providing professional services individually or in partnership being an individual who is professionally qualified;
- (b) the person does not have an associate that is an entity; and
- (c) the person's annual gross turnover is less than Rs. 500,000,000;

Since The Ceylon Chamber of Commerce satisfies the above conditions it is liable for income tax at the concessionary rate of 14% on its profit and income.

#### 35. RELATED PARTY TRANSACTIONS

#### 35.1 Transactions with key management personnel

The Chamber considers its directors of the board and members of the Management Committee as the key management personnel.

	2019	2018
	Rs.	Rs.
Short term employee benefits	34,394,363	32,385,354

#### 35.2 Transactions with related parties

#### 35.2.1 Transactions with the Subsidiary

The Ceylon Chamber of Commerce carries out transactions in the ordinary course of business with parties who are defined as related parties as per Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs).

The aggregate value of transactions relating to entities over which key management personnel have control or significant influence over were as follows:

		Transact	ion Amount	Balance	Balance
Name of	Nature of transaction			outstanding as	outstanding as
the Company		2019	2018	at 31 March 2019	at 31 March 2018
		Rs.	Rs.	Rs.	Rs.
CCC Solutions (Private) Lir	nited -	-	-	-	2,680,401

#### 35.2.2 Transactions with other related entities

	Amount o	f the transaction
	2019 Rs.	2018 Rs.
Nature of the transaction		
Membership subscription	1,212,510	2,270,645
Event income	1,917,666	8,132,896
Sale of publications	-	6,694
Hall hire income	_	23,469
Investments made	27,544,195	20,269,612
Investment income received and	787,913	25,000,000
Withdrawals of investments	20,544,195	3,362,833
Donation	-	300,000
Payment of bills	-	46,626
Sponsorship	4,020,000	100,00
Tea passes	7,689	-
	56,034,168	59,512,775

The Board of Directors of CCC Solutions (Private) Limited has decided to liquidate the Company, since the Company has ceased its operations and will not proceed with business activities. Accordingly, the investment of Rs. 100,000/- in CCC Solutions (Private) Limited has been written off at the consent of the Board of Directors of The Ceylon Chamber of Commerce.

## 36. COMMITMENTS

There were no commitments outstanding as at the reporting date.

## 37. CONTINGENT LIABILITIES

The European Union is disputing a reimbursement made by the Chamber to Partner Institutions who worked on Projects with The Ceylon Chamber of Commerce. The Chamber is currently in discussion with the European Union on the above matter, the outcome of which cannot be ascertained as at the reporting date.

#### 38. LITIGATION AND CLAIMS

There are no litigations or claims against the Chamber or its subsidiary as at the reporting date.

#### **EVENTS AFTER THE REPORTING DATE** 39.

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

#### **BOARD OF DIRECTORS' RESPONSIBILITY** 40.

The Board of Directors are responsible for the preparation and presentation of these financial statements in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs).

#### **APPROVAL OF FINANCIAL STATEMENTS** 41.

These financial statements were approved by the Board of Directors and authorised for issue on 11 June 2019.

# TEN YEAR SUMMARY

Year ended 31 March	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	Rs.'000									
OPERATIONAL RESULTS										
Income	227,524	225,498	221,417	210,782	234,175	157,756	134,943	120,508	112,639	105,853
Depreciation on Property,										
Plant & Equipment	9,228	9,265	8,555	5,140	3,342	3,537	3,802	3,327	2,887	3,028
Surplus before taxation	14,513	20,744	24,558	27,305	68,273	14,727	14,320	6,148	9,552	13,403
Income tax expenses	3,303	2,179	1,562	1,205	6,946	1,395	1,759	1,428	1,207	2,362
Surplus after taxation	11,210	18,565	22,996	26,100	61,327	13,332	12,562	4,721	8,345	11,041
RESERVES										
Accumulated fund	178,791	170,081	157,992	137,566	99,127	80,191	72,980	60,455	50,749	44,404
Capital Reserves	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911
General Reserves	55	55	55	55	55	55	55	55	55	55
Long term funds	113,229	104,958	98,109	104,274	114,722	60,208	54,241	48,507	38,643	35,831
LIABILITIES										
Current liabilities	84,785	68,557	70,625	56,776	46,550	74,873	88,436	84,094	131,603	72,644
Non - Current Liabilities	33,976	34,872	28,972	24,069	20,305	18,641	16,690	16,994	15,858	13,139
ASSETS										
Property, Plant & Equipment	55,107	62,248	68,906	54,100	36,924	33,824	36,152	34,481	32,756	32,754
Intangible assets	3,538	4,679	951	1,422	2,163	2,529	1,019	408	728	1,242
Current Assets	369,530	319,120	293,751	274,629	257,904	218,558	226,357	172,491	204,124	135,522
RATIOS										
Current ratio	4.3	6 4.65	4.16	4.84	5.54	2.92	2.56	2.05	1.55	1.87

Certain figures relating to previous years have been re-stated to conform with the accounting standards adopted in the current year

# NOTES


## The Ceylon Chamber of Commerce

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