

INTERTWINED

THE CEYLON CHAMBER OF COMMERCE
Annual Report 2022/23



The
**Ceylon
Chamber of
Commerce**



Inspiration for the cover design of Annual Report 2022/23

Our Annual Report 2022/23 cover depicts a dove embedded with the Sustainability Goals (SDGs) carrying the message of hope across people, planet and profit.

*Doves are often associated with peace, serving as the international symbol of cooperation and hope.
The dove also represents human responsibility striving to create a better future.*

We believe that the imagery of the Annual Report reflects the mandate of The Ceylon Chamber of Commerce as it strives to drive business revival and sustainable socio-economic progress together with the private sector.

INTERTWINED

The Ceylon Chamber of Commerce has over the years been the vanguard of the private sector. As our nation traversed unprecedented challenges, the Ceylon Chamber moved ahead with conviction and courage to create, lobby, mediate, and advocate progressive policies and reforms which would drive sustainable socio-economic development.

Leveraging our 184-year legacy we acted as the unequivocal voice of the private sector taking the lead in spearheading economic, social and governance sustainability. Over the years, we as a Chamber have expanded our horizons to remain relevant and impactful by stepping up to raise a strong and compelling voice to drive business revival which would enable our nation to explore and realise its innate potential.

As we move forward, we believe that the three dimensions of people, planet and profit are intertwined, creating progressive pathways for our country in driving socio-economic sustainability.



CONTENTS



CHAIRMAN'S
STATEMENT

Page 17

THE CEYLON CHAMBER VENTURED ABOVE AND BEYOND ITS TRADITIONAL SCOPE OF OPERATIONS WITH A SENSE OF URGENCY TO CREATE AWARENESS ACROSS A WIDER STAKEHOLDER GROUP ON THE TIMELY NEED FOR A STABLE AND FUNCTIONAL ECONOMY, AND TO PRESS FOR MUCH-NEEDED REFORMS TO EMERGE FROM THE ECONOMIC CRISIS.



REVIEW BY THE DEPUTY
SECRETARY GENERAL/
COO AND FINANCIAL
CONTROLLER

Page 21

THE CEYLON CHAMBER ENGAGED WITH POLICYMAKERS, GOVERNMENT OFFICIALS, AND OTHER STAKEHOLDERS TO MAP PATHWAYS TO ADVOCATE FOR SUSTAINABLE ECONOMIC AND TRADE POLICIES THAT WILL ADVANCE SRI LANKA'S DEVELOPMENT TRAJECTORY.

ABOUT THE CEYLON CHAMBER OF COMMERCE

ABOUT US	04
VISION AND MISSION	04
ABOUT THIS REPORT	06
OUR CONTRIBUTION TO THE DEVELOPMENT OF THE ECONOMY	08
KEY ACTIVITIES DURING THE YEAR	09
PERFORMANCE HIGHLIGHTS	11

LEADERSHIP

LEADERSHIP OVER THE YEARS	16
CHAIRMAN'S STATEMENT	17
REVIEW BY THE DEPUTY SECRETARY GENERAL/ COO AND FINANCIAL CONTROLLER	21
BOARD MEMBERS	24
PROFILES	26
COMMITTEE	28
A-TEAM	30
STAFF	32
VALUE CREATION MODEL	34
STAKEHOLDER ENGAGEMENTS	36
MATERIAL MATTERS	39

CAPITAL REPORTS

FINANCIAL CAPITAL	42
MANUFACTURED CAPITAL	45
HUMAN CAPITAL	47
INTELLECTUAL CAPITAL	53
SOCIAL AND RELATIONSHIP CAPITAL	57
TRADE AND SERVICES FACILITATION	79
NATURAL CAPITAL	81

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE	84
REMUNERATION COMMITTEE REPORT	87
AUDIT COMMITTEE REPORT	87
NOMINATIONS COMMITTEE REPORT	88
RISK MANAGEMENT	89
PARTNERS	91

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT	101
STATEMENT OF FINANCIAL POSITION	103
STATEMENT OF COMPREHENSIVE INCOME	105
STATEMENT OF CHANGES IN FUNDS	106
STATEMENT OF CASH FLOWS	107
NOTES TO THE FINANCIAL STATEMENTS	108
TEN YEAR SUMMARY	134

ANNEXURES	136
NOTICE OF THE 184th ANNUAL GENERAL MEETING	142



INTERTWINED

The Ceylon Chamber of Commerce
is the unifying voice of the business sector.
Working in tandem with the aspirations of
the business sector it strives to perpetuate
its 184-year tradition as the leading
representative of Sri Lanka's private sector.

ABOUT THE CEYLON CHAMBER OF COMMERCE

ABOUT US

The earliest established business Chamber in Sri Lanka, The Ceylon Chamber of Commerce has for 184 years continued to perpetuate its proud tradition as the leading representative of the country's private sector.

Powered by a formidable membership comprising the private sector ranging from multinational conglomerates to sole proprietor enterprises, regional and sectoral Chambers of commerce and industry, trade and service associations, employer associations and bilateral business councils, the Ceylon Chamber continues to deliver on its mandate of facilitating the progressive development of the business sector, whilst prioritising the country's interests. Strategic partnerships and alliances with public sector institutions add further impetus to our mandate.

The Ceylon Chamber delivers a wide repertoire of services to enrich the potential and capacity of the business community. With the challenges our nation faced in the recent past the Ceylon Chamber executed its mandate with increased vigour, leveraging its unmatched collaborative strength across industry and policy expertise, economic intelligence, trade and partnership networks, and other vital sectors, to fast-track Sri Lanka's sustainable economic revival.

The Ceylon Chamber's catalytic role in establishing vital links with relevant government officials, engaging with the President, Prime Minister and other government stakeholders, and operating key subject specific steering committees, together with concerted trade, investment, business promotion and facilitation activities, creates a strong platform for public-private partnership, which is of pivotal importance to economic growth.

Through a spectrum of services that include promoting cross-border trade and investment, disseminating critical market intelligence through in-depth research, conducting knowledge-transfer sessions and workshops, engaging with the Government on behalf of the private sector, and offering multiple business services, the Ceylon Chamber contributes to creating national economic value throughout the year.

Flagship events such as the Sri Lanka Economic Summit, Best Corporate Citizen Sustainability Awards and the National SME Forum, together with mobilising the private sector towards social support initiatives, play a vital role in fostering dialogue that contributes towards socio-economic progress.

Through these and a plethora of other initiatives, The Ceylon Chamber of Commerce continues to drive positive change that will support and strengthen Sri Lanka's growth trajectory.

OUR VISION

TO BE THE BENCHMARK CHAMBER OF COMMERCE IN THE ASIA PACIFIC REGION AND THE DRIVING FORCE IN NATIONAL ECONOMIC AND SOCIAL DEVELOPMENT

OUR 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

ACTIVITIES OF THE CEYLON CHAMBER

**Economic research**

- Economic Intelligence Unit

**Policy advocacy**

- Sector Committees
- Steering Committees

**Bilateral business promotion and trade facilitation**

- Business Councils
- Trade Desks

**Entrepreneurship and SME development**

- Centre for SMEs
- Council for Startups
- Youth Business Sri Lanka

**Chamber Academy**

- The Ceylon Chamber's Educational Brand

**Trade and services facilitation**

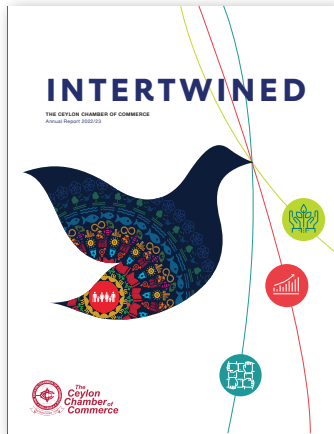
- Appointment of Surveyors and Assessors
- CCC ICLP International ADR Centre
- Commercial Document Registration Division
- GS1
- Secretarial Services
- Visa Facilitation Centre

540

Members

66The Ceylon Chamber of
Commerce Team**20**Sector and Steering
Committees

ABOUT THIS REPORT



Scan to view
online version



We are pleased to present our first integrated Annual Report in accordance with the International <IR> Framework of the International Integrated Reporting Council (IIRC). We strive to provide a comprehensive yet concise review on how The Ceylon Chamber of Commerce created value for its stakeholders through financial, social and environmental performance for the year ended 31st March 2023.

The Reporting Cycle

The Report covers the operations of The Ceylon Chamber of Commerce for the period from **1st April 2022 to 31st March 2023**. The Ceylon Chamber operates in compliance with the governing laws and regulations and conducts business in a socially and environmentally responsible manner. As the primary communication to stakeholders, this Report aims to present the integrated manner in which the organisation manages its business and sustainability considerations, thereby balancing the needs of its stakeholders.

Materiality

In determining the content to be included in this Report we have adopted the principle of materiality enabling the organisation to define and report on issues that are of utmost significance to the stakeholders, both internal and external. Our focus on materiality is vital as we seek to create value and improve our sustainability framework.

Principles of reporting





The financial statements presented on pages 103 to 133 of this Report have been prepared in accordance with the Sri Lanka Accounting Standards for Small and Medium-sized Entities (SLFRS for SMEs) issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

Integrated approach

In our continuing quest to improve and refine our financial reporting this year we have demonstrated how we have utilised the six capitals to create increased value to our stakeholders.

The Ceylon Chamber creates value through the Business Model which takes inputs from the six capitals and transforms them through its core activities to produce outputs and outcomes that create value for its diverse stakeholders.

The six capitals are as follows:

	Financial Capital
This includes the accumulated funds over a period which have been reinvested in the operations of the Ceylon Chamber. A key source of funds is the membership fees, management fees, registration fees and rental income, and retained earnings and reserves.	
	Manufactured Capital
This is represented by the investment made in buildings, physical infrastructure, IT systems, and benchmark service improvements to enhance our value proposition.	
	Human Capital
Represents the investment in our employees to develop their competencies and capabilities to deliver outstanding service to our stakeholders.	
	Intellectual Capital
Our brand strength built over the years, our tacit knowledge, and business know-how, are represented by intellectual capital.	



Social and Relationship Capital

The relationships that we build with our Members, business community, partner networks, development institutions, and regulators, are a vital component in carrying out our operations.



Natural Capital

The natural resources that are used by the Ceylon Chamber to conduct our operations. We are committed to protecting and preserving our natural capital as an organisation committed to sustainable business practices.

Independent assurance

The financial statements together with the related notes have been audited by our external auditors KMPG and the Independent Auditors' Report is available on pages 101 to 102.

Forward-looking statements

The report contains, where applicable, forward-looking statements which reflect the Ceylon Chamber's plans and beliefs at the time of preparing the report. These statements involve an element of variability, as they relate to events and depend on circumstances that may or may not occur in the future.

Feedback

We welcome your feedback and enquiries on this report which can be directed to:

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or

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Manager - External Relations and Communications

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The Ceylon Chamber of Commerce

50, Navam Mawatha
Colombo 2

OUR CONTRIBUTION TO THE DEVELOPMENT OF THE ECONOMY

For 184 years, The Ceylon Chamber of Commerce has played an active role in advocating progressive reforms to drive economic growth and private sector development.

As the country's leading business Chamber, the Ceylon Chamber plays an active role in the socio-economic fabric of the country. Harnessing its formidable strength to serve multiple stakeholder groups across the public and private sectors, we drive progress in a multitude of ways. Our actions over the years have resulted in both tangible and intangible changes in the country. These include policy recommendations being included in the National Budget 2023, capacity development in the public and private sectors, business promotion, and trade and investment facilitation services that have contributed to economic revival. Through a multitude of initiatives spanning every sector of industry, we facilitated incremental changes in several areas of the economy, which together drove sustainable national progress during the year under review.

A brief overview of our economic impact is as follows:

- **The Ceylon Chamber advocates and lobbies on behalf of the private sector to address and resolve industry concerns. The Economic Intelligence Unit leads economic research, and through the Sector and Steering Committees, leads policy advocacy, which together facilitate trade, investment, and sustainable development.**

- **Bilateral business promotion, and trade and investment facilitation, contributing to a more robust economy.**

- **Fostering an entrepreneurial culture and SME development to create an agile and resilient economy. The Centre for SMEs, Council for Startups, and Youth Business Sri Lanka, actively spearhead capacity development within the SME sector which has been identified by the Government as a key driver of economic growth.**

- **The Ceylon Chamber provides a wide spectrum of trade facilitation services to support private sector requirements, including registering commercial documents, GS1 services, the appointment of surveyors and assessors, private sector arbitration, publication of bilateral trade reports, and other trade promotion services contributing to national economic value creation.**

KEY ACTIVITIES DURING THE YEAR

June 2022

Annual General Meeting



November 2022

Members Forum



December 2022

Sri Lanka Economic Summit



January 2023

Best Corporate Citizen Sustainability Awards



KEY ACTIVITIES DURING THE YEAR

Projects and Business Promotion

Projects



Business Promotion



PERFORMANCE HIGHLIGHTS

SUMMARY FINANCIALS - STATEMENT OF FINANCIAL POSITION

As at 31 March,	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Currency LKR					
Assets					
Non current assets					
Property, plant and equipment	55,107,435	69,068,561	66,946,329	63,868,502	61,454,999
Intangible assets	3,538,479	6,045,546	3,773,406	2,439,567	2,030,875
Deferred tax assets	441,191	835,848	2,080,747	1,599,809	3,345,098
Long term investments	17,128,967	12,474,389	8,730,601	48,141,707	38,105,407
	76,216,072	88,424,344	81,531,083	116,049,585	104,936,379
Current assets					
Inventories	1,479,483	1,454,830	1,328,621	1,387,964	2,090,255
Receivables	22,813,784	25,065,910	5,872,280	11,458,068	7,260,596
Amounts due from affiliated associations	1,131,782	2,094,858	3,812,148	2,467,493	6,688,006
Deposits and prepayments	4,657,084	5,156,451	5,358,906	5,274,303	7,457,506
Short term investments	333,307,166	321,477,276	410,223,690	406,766,972	561,001,611
Cash and cash equivalents	6,141,027	7,328,384	6,921,100	12,714,825	17,236,707
	369,530,326	362,577,709	433,516,745	440,069,625	601,734,681
Total assets	445,746,398	451,002,053	515,047,828	556,119,210	706,671,060
Funds and liabilities					
Funds					
Accumulated fund	178,790,844	180,773,373	193,354,912	212,453,073	262,664,558
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	113,229,162	122,072,543	130,595,327	133,025,858	125,454,016
	326,986,087	337,811,997	358,916,320	380,445,012	423,084,655
Non current liabilities					
Employee benefits	32,391,878	35,765,437	39,758,263	37,530,009	36,023,699
Refundable deposits	58,000	58,000	58,000	58,000	58,000
Finance lease obligations	1,525,783	-	-	-	-
	33,975,661	35,823,437	39,816,263	37,588,009	36,081,699
Current liabilities					
Payables	42,857,225	39,620,240	51,263,145	75,846,973	170,064,707
Finance lease obligations	961,906	961,906	-	-	-
Tax payable	2,442,952	3,200,694	8,107,278	5,153,330	21,210,063
Received in advance	3,318,959	1,565,829	33,733,805	25,520,663	34,731,085
Amounts due to affiliated associations	35,203,608	30,899,810	23,211,017	31,565,223	21,498,851
Bank overdraft	-	1,118,140	-	-	-
	84,784,650	77,366,619	116,315,245	138,086,189	247,504,706
Total liabilities	118,760,311	113,190,056	156,131,508	175,674,198	283,586,405
Total funds and liabilities	445,746,398	451,002,053	515,047,828	556,119,210	706,671,060

PERFORMANCE HIGHLIGHTS

SUMMARY FINANCIALS - STATEMENT OF COMPREHENSIVE INCOME

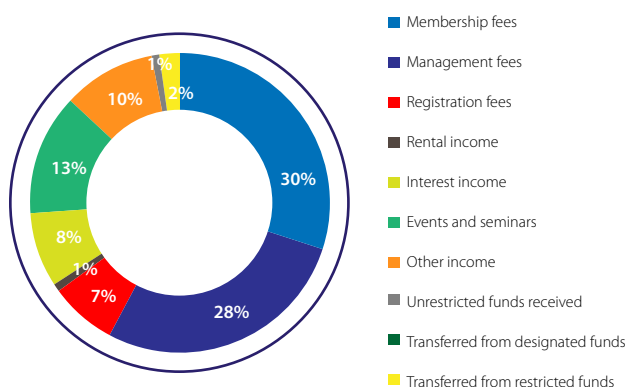
For the year ended 31 March,	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Currency LKR					
Revenue	207,080,279	197,324,177	177,079,461	192,246,772	327,108,466
Other income	20,443,240	19,365,522	16,648,155	21,773,937	21,569,363
Gross revenue	227,523,519	216,689,699	193,727,616	214,020,709	348,677,829
Expenses	212,994,824	210,704,043	174,622,034	190,976,880	275,600,260
Finance expenses	16,142	31,433	1,233	255	5,882
Surplus before taxation	14,512,553	5,954,223	19,104,349	23,043,574	73,071,687
Income tax expense	3,302,542	2,095,734	3,669,576	5,507,121	21,620,630
Surplus for the year	11,210,011	3,858,489	15,434,773	17,536,453	51,451,057

REVENUE COMPOSITION

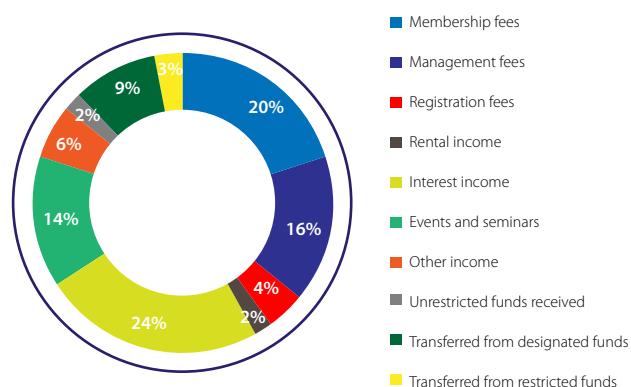
REVENUE BREAK UP

For the year ended 31 March,	FY 2020	FY 2021	FY 2022	FY 2023
Currency LKR				
Membership fees	68,830,550	63,195,320	65,239,113	69,698,776
Management fees	20,537,155	57,768,913	60,111,633	55,684,326
Registration fees	17,582,112	13,205,752	15,117,509	13,405,371
Rental income	26,530,933	2,887,338	2,687,617	7,289,069
Interest income	21,958,831	17,572,133	16,596,038	84,218,910
Events and seminars	37,661,569	18,967,542	27,287,992	47,605,520
Other income	19,365,522	16,648,155	21,773,937	21,569,363
Unrestricted funds received	3,023,882	2,248,775	1,844,263	7,763,820
Transferred from designated funds	-	-	-	30,516,408
Transferred from restricted funds	1,199,145	1,233,688	3,362,607	10,926,266
	216,689,699	193,727,616	214,020,709	348,677,829
YOY growth (%)	(5)	(11)	10	63

REVENUE 2022



REVENUE 2023



REVENUE GROWTH ANALYSIS

INCOME AS A % OF REVENUE

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Membership fees	29	32	33	30	20
Management fees	9	10	30	28	16
Registration fees	8	8	7	7	4
Rental income	11	12	1	1	2
Interest income	10	10	9	8	24
Events and seminars	22	17	10	13	14
Other income	9	9	8	10	6
Unrestricted funds received	1	1	1	1	2
Transferred from designated funds	-	-	-	-	9
Transferred from restricted funds	1	1	1	2	3
	100	100	100	100	100

GROWTH ANALYSIS

	FY 2021	FY 2022	FY 2023	Average
Membership fees	-8%	3%	6%	1%
Management fees	181%	4%	-8%	59%
Registration fees	-25%	14%	-13%	-8%
Rental income	-89%	-7%	63%	-11%
Interest income	-20%	-6%	80%	18%
Events and seminars	-50%	44%	43%	12%
Other income	-14%	31%	-1%	5%
Funds received from unrestricted funds	-26%	-18%	76%	11%
Transferred from designated funds	0%	0%	100%	33%
Funds transferred from restricted funds	3%	173%	69%	82%

NON-CURRENT ASSETS

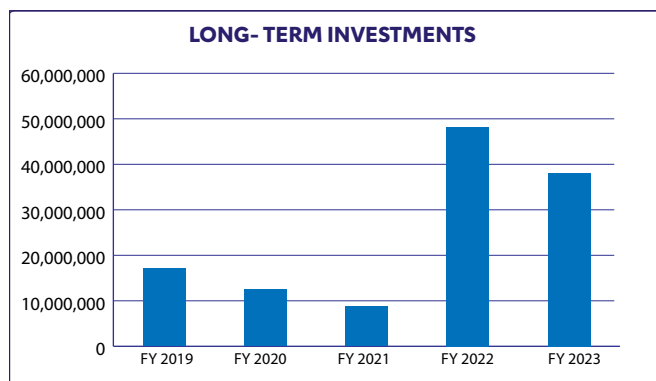
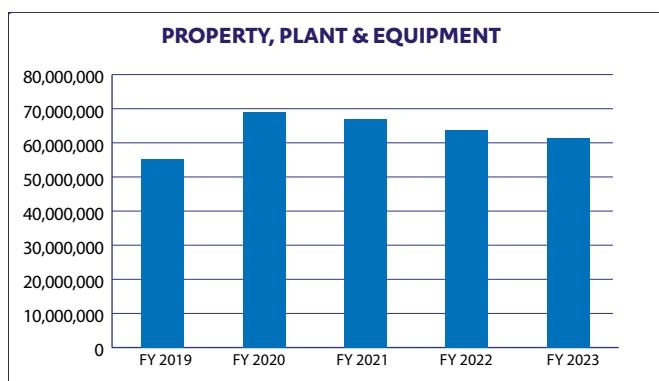
NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Property, plant and equipment (Rs.)	55,107,435	69,068,561	66,946,329	63,868,502	61,454,999
YOY growth (%)	(11)	25	(3)	(5)	(4)

NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Long term investments (Rs.)	17,128,967	12,474,389	8,730,601	48,141,707	38,105,407
YOY growth (%)	(37)	(27)	(30)	451	(20.9)

NON-CURRENT ASSETS



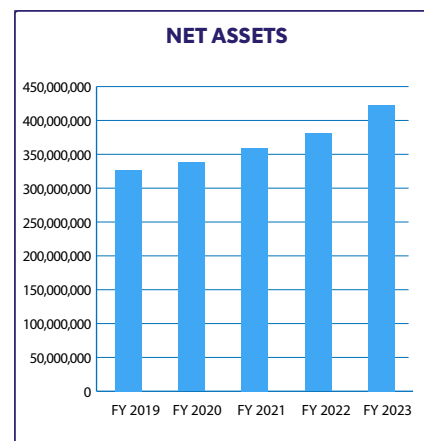
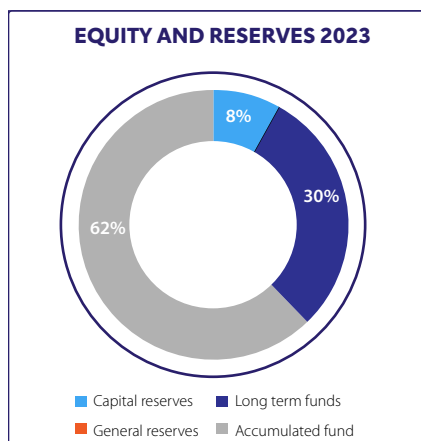
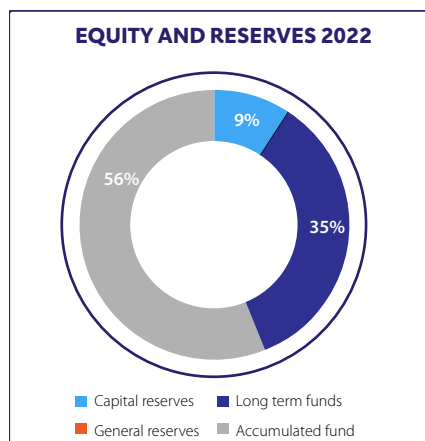
EQUITY AND RESERVES

EQUITY AND RESERVES

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Currency LKR					
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	113,229,162	122,072,543	130,595,327	133,025,858	125,454,016
Accumulated fund	178,790,844	180,773,373	193,354,912	212,453,073	262,664,558
	326,986,087	337,811,997	358,916,320	380,445,012	423,084,655

BALANCE SHEET - EXTRACT

As at 31 March,	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Currency LKR					
Non current assets	76,216,072	88,424,344	81,531,083	116,049,585	104,936,379
Net current assets					
Current assets	369,530,326	362,577,709	433,516,745	440,069,625	601,734,681
Current liabilities	84,784,650	77,366,619	116,315,245	138,086,189	247,504,706
	284,745,676	285,211,090	317,201,500	301,983,436	354,229,975
Non current liabilities	33,975,661	35,823,437	39,816,263	37,588,009	36,081,699
Net assets	326,986,087	337,811,997	358,916,320	380,445,012	423,084,655





INTERTWINED

Tiding over challenges, The Ceylon Chamber of Commerce led the way garnering the support of all stakeholders to lobby for progressive reforms that will set the nation on a sustainable growth trajectory.

LEADERSHIP

LEADERSHIP OVER THE YEARS

The Ceylon Chamber of Commerce has a proud legacy of erudite leadership over 184 years of operations. Listed below are the Chairmen and Secretaries-General who led the Ceylon Chamber over the last fourteen years. The entire list can be viewed on page 136-141

Year	Chairman	Secretary General		
2009 - 2011	Dr. Anura Ekanayake	Lt. Col. Harin Malwatte (Retd.) U.S.P, RSP, FCMI Secretary General/CEO	M. Atton Deputy Secretary General (1st September 1996- 31st December, 2009)	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller (1st January, 2010)
2011 - 2013	Susantha Ratnayake	Lt. Col. Harin Malwatte (Retd.) U.S.P,RSP,FCMI Secy. General/CEO	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller	
2013 - 2015	Suresh Shah	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 ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller
2015 - 2017	Samantha Ranatunga	Eng. Mangala Yapa CENG, FIE (SL), FCPM Secy. General/CEO (Upto 29th February 2016)	Dhara Wijayatilake Attorney-at-Law, LLB (Cey) Secy. General/CEO (From 1st March 2016)	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller
2017- 2019	Rajendra Theagarajah	Dhara Wijayatilake Attorney-at-Law, LLB (Cey) Secy. General/CEO	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller	
2019 - 2021	Dr. Hans Wijayasuriya	Manjula de Silva MBA (London Business School, UK), BA Hons (Uni. Of Colombo), FCMA (UK), CGMA Secy. General/CEO	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller	
2021- 2023	Vish Govindasamy	Manjula de Silva MBA (London Business School, UK), BA Hons (Uni. Of Colombo), FCMA (UK), CGMA Secy. General/CEO (Up to 31st January, 2023)	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller (Up to 31st January, 2023)	Deputy Secy. General/ Chief Operating Officer and Financial Controller (from 1st February, 2023)

CHAIRMAN'S STATEMENT

The Ceylon Chamber ventured above and beyond its traditional scope of operations with a sense of urgency to create awareness across a wider stakeholder group on the timely need for a stable and functional economy, and to press for much-needed reforms to emerge from the economic crisis.

Vish Govindasamy - Chairman
The Ceylon Chamber of Commerce



CHAIRMAN'S STATEMENT

It is an honour to pen this message for the Annual Report of The Ceylon Chamber of Commerce for the financial year 2022/23.

Impactful two years

Leading the Ceylon Chamber over the last two years has been amongst the most challenging periods of my career. When I took over the leadership of the Ceylon Chamber in 2021, we were emerging from the pandemic, only to head straight into an economic crisis which can be termed as the worst post-independence crisis the country has ever experienced. I witnessed first-hand the unfolding of the economic crisis, and the monumental effort the Ceylon Chamber and other stakeholders embarked on to bring about stability. The Ceylon Chamber ventured above and beyond its traditional scope of operations with a sense of urgency to create awareness across a wider stakeholder group on the timely need for a stable and functional economy, and to press for much-needed reforms to emerge from the economic crisis.

Macroeconomic context

Sri Lanka's economy contracted by 7.8% rebounding from a growth of 3.5% in 2021. Agriculture, Industry and Service sectors all contracted by 4.6%, 16.0%, and 2% respectively as the economy fell from a USD 88.5 billion economy to USD 77.1 billion in 2023. The expectation by multilateral agencies is a 3% contraction for 2023 while the Central Bank of Sri Lanka (CBSL) is forecasting a contraction of 2%.

The economy deteriorated significantly in 2022 with the default of external debt payments and the management of precious foreign exchange reserves for import payments. Gross official reserves declined to USD 1.89 billion by the end of 2022 from USD 3.1 billion by the end of 2021. However, during most months the CBSL maintained between USD 300-400 million in usable reserves given

that USD 1.4 bn of reserves was a swap arrangement with the PBOC that was not usable due to the low coverage in terms of months of imports. Due to this CBSL had to manage the dollar liquidity carefully to ensure the supply of essential imports with the available inflows from exports, tourism and remittances.

Inflation which surged during 2022 to 69.8% Year-on-Year (YoY) basis in September 2022 has now eased with the Colombo Consumer Prices Index (CCPI) declining to 35.3% YoY in April 2023. While some of this decline is due to the base effects of higher inflation in 2022, a mixture of local and international factors on the demand and supply sides have assisted in easing inflation within the last 7 months.

The merchandise trade deficit fell to USD 5.1 billion during 2022, compared to the USD 8.1 billion recorded in 2021. This was due to export growth and a sharp fall in imports. The latter was due to restrictions in certain import categories, the unavailability of dollars for imports during certain periods of the year, and a fall in demand with the currency depreciation. Tourism earnings rose in 2022 albeit from a small base in 2021. During the first 3 months of 2023, tourism arrivals increased by 18% with over 100,000 arrivals per month. Workers' remittances fell from USD 5.5 billion in 2021 to USD 3.5 billion in 2022, a significant slump in inflows. However, since the last quarter of 2022, remittance flows through formal channels have improved with a 80% growth in inflows during the first quarter of 2023 compared to 2022. As a result of the above dynamics, the current account deficit decreased to USD 1.4 billion from USD 3.3 billion in 2022.

During the period of political instability, the Ceylon Chamber rallied key stakeholders including leading the Joint Chambers initiative and holding discussions with professional bodies. We ensured that regular meetings were held with leading political parties to facilitate

consensus on the economic policies and actions required to revive the economy. The main discussion points with political parties during these meetings were significant facets of IMF requirements, including tax policy.

The Ceylon Chamber engaged with all political parties and for the first time the Maha Sanga was consulted in the process of reaching a national consensus towards forming a National Government to steer the country out of the economic crisis. The Ceylon Chamber's leadership consulted with key policymakers and the IMF, which contributed significantly towards securing Board approval for the Extended Fund Facility programme. We are deeply appreciative of the Central Bank of Sri Lanka, IMF, World Bank, ADB, the diplomatic community and other bilateral and multilateral agencies who stepped forward to engage with us to consider the diverse views of the private sector.

Resilience of the private sector

Upon reflection, I am proud of the business resilience demonstrated by the private sector, in navigating uncharted and challenging terrain. Firms have had to navigate a series of converging challenges from political instability, shortage of fuel, and power cuts, to other challenges from a business continuity perspective. However, we have navigated this difficult time demonstrating our resilience by the uninterrupted provision of products and services for both domestic and international consumers.

The resilience of the private sector during the last year was highlighted by the exceptional performance of traditional exports wherein Sri Lankan merchandise (Tea, Rubber, etc.) exports exceeded USD 13 billion for the first time in the country's history

The private sector has over the years learned to survive in the face of

Upon reflection, I am proud of the business resilience demonstrated by the private sector, in navigating uncharted and challenging terrain. Firms have had to navigate a series of converging challenges from political instability, shortage of fuel and power cuts to other challenges from a business continuity perspective.

formidable challenges. The challenges were compounded for SMEs and entrepreneurs, for whom survival and perseverance were the top priorities. It is now up to us, the private sector, to stand together in solidarity to preserve our enterprises and prepare our businesses for a growth mode as we emerge from the difficulties of the last 12 months.

Giving back to the community

The Ceylon Chamber continued to leverage its leading edge in private sector collaboration by facilitating partnerships between the corporate sector and social causes that contribute to the well-being of the Sri Lankan community. To this end, the Ceylon Chamber initiated two significant programmes to contribute to the community. The 'Diviyata Diriyak' initiative supported families which were vulnerable to the economic crisis and assisted 1,500 low-income families in the Kegalle and Colombo districts with emergency dry rations packs worth Rs. 5,000 each.

In early 2023, the Ceylon Chamber successfully facilitated the adoption of 105 'Suwa Seriya' ambulances, valued at Rs.525 million rupees, to support Sri Lanka's healthcare system. Recognising the importance of this service which is deployed in various regions of the country providing critical healthcare services, the Ceylon Chamber took the lead in mobilising support from the corporate sector and individual donors to contribute towards the adoption of these ambulances.

As Chairman of The Ceylon Chamber of Commerce, I am delighted to see the corporate sector converge to support these noble causes and sincerely thank our corporate partners for their commitment and generosity in making this initiative a success during difficult economic conditions for businesses. Our endeavour is to drive positive change and create a meaningful impact on the lives of people in need.

Delivering impact through our initiatives

The Ceylon Chamber was influential in its advocacy and efforts to promote public-private dialogue during the last 12 months. The Board re-evaluated the Ceylon Chamber's sub-committee structure, which now comprises 20 Sector and Steering committees. These have been instrumental in the Ceylon Chamber's policy advocacy efforts, which include numerous submissions related to tax policy, the Central Bank Bill, energy reforms and the ease of doing business. Several proposals from the submission for the National Budget for 2023 were accepted by the Ministry of Finance and included in the budget speech. The Ceylon Chamber was also invited to various task forces and committees established to drive reform.

The Sri Lanka Economic Summit held in December 2022 witnessed the Ceylon Chamber bringing together key high-level public and private sector stakeholders, including the President

of Sri Lanka, the Regional Head of the World Bank, high-level policymakers and private sector experts under the theme of 'Resetting from Turmoil to Opportunity'. The Summit was a platform to discuss some of the most urgent reforms required for macroeconomic stability and long-term economic growth. The final session provided an opportunity for young business leaders to share their insights on the future economic direction of the country.

With the reopening of global borders for trade and investment, the Ceylon Chamber prioritised facilitating cross border exchanges. Several events such as seminars, B2B meetings, and networking opportunities were organised for our Members and Business Councils, enabling them to connect and network with overseas missions in Sri Lanka as well as international business counterparts. The Ceylon Chamber also held its Members Forum in 2022, giving the members of the Ceylon Chamber's 19 Business Councils an opportunity to interact with Ambassadors/High Commissioners based in Sri Lanka, representatives of Development Partners and senior officials attached to Trade, Investment and Tourism related government institutions.

The Ceylon Chamber implemented foreign-funded donor projects that focused on entrepreneurship, trade facilitation and capacity building of the private and public sectors. Through the ILO's South Asia Leadership in Entrepreneurship (SALE) project, the Ceylon Chamber conducted several initiatives to promote entrepreneurship as a viable career option among Sri Lanka's youth. The initial phase of the project focused on the Galle and Gampaha districts, and will be rolled out to more districts over subsequent phases. With the support of the USAID PARTNER project, the Ceylon Chamber conducted 12 capacity-building programmes on export facilitation for Development Officers (DOs) of the Export Development Board. These 12 sessions conducted from

CHAIRMAN'S STATEMENT

August 2021 to January 2023 saw 317 DOs receive this training.

The Ceylon Chamber also supported the AccelerateHER initiative, Sri Lanka's first accelerator programme for female founders, spearheaded by HATCH, by disseminating communications relating to the programme throughout our network. Our activities in the sphere of trade facilitation focused on regional SMEs, including workshops on trade procedure functionality and the export services available to Sri Lankan SMEs conducted in Jaffna and Kandy during the year.

The Ceylon Chamber Visa Facilitation Centre was launched during the year, and currently offers Members an expedited process to submit visa applications for the UK. Through our collaboration with VFS Lanka Pvt. Ltd we hope to extend this to other country visas as well.

Integrating sustainability

On the sustainability front, to advance private sector investment for projects aligned to the Sustainable Development Goals (SDGs), the Ceylon Chamber collaborated with UNDP Sri Lanka as well as the BOI and Sustainable Development Council of Sri Lanka, to launch the Sri Lanka SDG Investor Map. To tackle the escalating issue of Sri Lanka's plastic waste management, the Ceylon Chamber initiated the implementation of an Extended Producer Responsibility scheme, which aims to increase plastic waste recycling in Sri Lanka.

Importance of the IMF programme and implementing reforms to drive growth

The IMF programme is the first and foundational step in the journey towards the country regaining credibility in international markets. The Government will have to ensure that the bi-annual KPIs for the next 4 years are achieved in order to be eligible for the next round

of disbursements. This requires careful navigation of the different reforms proposed for State Owned Enterprises (SOEs), social transfer programmes, monetary, and fiscal policy to name a few. It is noteworthy that for the first time in Sri Lanka's history, governance and addressing corruption vulnerabilities are part of the programme. Considering all these nuances, it is clear that we cannot be complacent about the fragile stability we have achieved thus far, as it can easily be eroded if credible reforms are not achieved. Any pause or delay in the IMF programme will bring us back to square one and complicate our debt restructuring initiatives.

Hence, the steps taken now by the Government and the private sector will determine how we emerge from our current challenges and signal the way forward for the nation's economy and the prosperity of its people. Much-delayed reforms related to SOEs, energy and trade will need to be prioritised and fast-tracked to engineer a quick recovery whilst debt restructuring and the recently secured IMF programme will act as the foundation for economic revival.

It is imperative that we realise that the historical delay in implementing these reforms has led to the current economic situation. During the Ceylon Chamber's Economic Summit in December 2022, we came to understand that Sri Lanka should leverage the present crisis as an opportunity to drive reforms similar to those carried out by developed nations such as South Korea and India, and not face a replay of the same troubles in a few short years, as in the fate of countries such as Argentina. FDI and export growth will remain crucial levers of recovery. We also advocate a well-designed social safety net to ensure and maintain social stability.

The Ceylon Chamber will continue to lead the private sector with steadfast conviction as the country traverses this unprecedented phase.

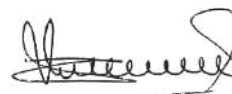
Appreciation

I take this opportunity to express my sincere appreciation for the invaluable contribution extended by the Ceylon Chamber network during my tenure as Chairman. It has been truly rewarding and a journey that has enabled me to work with many impressive individuals. I would like to extend my gratitude to the Ceylon Chamber Board, Past Chairmen, Sector and Steering Committees and the dynamic Secretariat Team for their contributions towards the multiple agendas pursued by the Ceylon Chamber. The collaboration extended to us by associate and joint chambers, trade associations and partner organisations is also deeply appreciated. I would like to thank our Member companies that supported us during this difficult period and also advised us on the direction the Ceylon Chamber should take at certain difficult junctures. We are also grateful to all the media institutions for their support in facilitating our role as the voice of the private sector.

Way forward

The Ceylon Chamber of Commerce stands ready to assist the Government in driving a progressive reform agenda and recognises that the private sector is an equal partner in ensuring an accelerated economic recovery.

I look forward to watching the Ceylon Chamber's role grow in depth and breadth as it continues to stay relevant through changing times. I am confident that the Board, Committee, and the Secretariat will continue to deliver on the expectation of our Members and stakeholders to facilitate a conducive environment for the private sector as we reset the economy on track towards a sustainable growth trajectory.



Vish Govindasamy

Chairman

The Ceylon Chamber of Commerce

REVIEW BY THE DEPUTY SECRETARY GENERAL/ COO AND FINANCIAL CONTROLLER



**The Ceylon Chamber
engaged with
policymakers,
government officials,
and other stakeholders
to map pathways to
advocate for sustainable
economic and trade
policies that will advance
Sri Lanka's development
trajectory.**

Alikie Perera- Deputy Secretary General/
COO and Financial Controller

REVIEW BY THE DEPUTY SECRETARY GENERAL/ COO AND FINANCIAL CONTROLLER

Dear Stakeholders,

The year 2022/23 was a watershed year for Sri Lanka, as the country faced some of the greatest upheavals in post-independence history, bringing forth significant change and disruption. As adversity abounded, Sri Lanka and her people rose to the unprecedented challenges with fortitude, displaying unwavering strength forged in the fire of adversity.

As the country navigated uncharted territory, The Ceylon Chamber of Commerce responded as a catalytic force demonstrating its characteristic resilience. For nearly two centuries, the Ceylon Chamber has been guided by its founding tenet – to be a powerful voice representing the interests of Sri Lanka's private sector, while always putting the country's interests first. This was particularly evident in the year under review as the Ceylon Chamber forged ahead with its activities with the primary objective of stabilising the economy of the country by aligning the twin forces of economic policy and private sector participation.

We strongly believe that a thriving private sector would be the engine of growth of a progressive economy. Throughout the year, the Ceylon Chamber continued to draw strength from its unparalleled resources, in the forms of wide and varied expertise, and collaborative partnerships with a range of key stakeholders, to advocate policies that promote economic growth, development, and a conducive business environment.

The Ceylon Chamber engaged with policymakers, government officials, and other stakeholders to map pathways to advocate sustainable economic and trade policies that will advance Sri Lanka's development trajectory. Our advocacy efforts were guided by the inputs we received from our

We have also been vocal in advocating reforms that promote transparency, accountability, and good governance, in the national and business ecosystems.

20 Steering and Sector Committees, and addressed challenges faced by businesses, promoting trade facilitation, and creating an enabling environment for investments. We have also been vocal in advocating reforms that promote transparency, accountability, and good governance in the national and business ecosystems. The leading force behind our policy advocacy efforts was the Ceylon Chamber's Economic Intelligence Unit (EIU). During the year several initiatives, collaborations, publications and research output, were initiated wherein the EIU's research, recommendations and input formed the framework for our policy advocacy.

In addition to policy advocacy, the Ceylon Chamber continued to actively promote Small and Medium-sized Enterprises (SMEs) – the backbone of Sri Lanka's economy. Recognising the pivotal role played by SMEs in driving economic growth and creating employment opportunities, the Ceylon Chamber's Centre for SMEs and Council for Start-ups were instrumental in driving the entrepreneurship and SME ecosystems, implementing various initiatives to support SMEs, including capacity-building programmes, mentorship programmes, and access to finance. We facilitated networking opportunities, market access, and business linkages for SMEs, creating progressive pathways to expand their reach and contribute to the overall growth of the economy.

Both new and continuing projects initiated through partnerships with multilateral aid agencies contributed towards socio-economic development and capacity-building through a variety of research and training projects. Leveraging the Ceylon Chamber's strong networks with regional Chambers to deliver these initiatives in collaboration with agencies such as the United States Agency for International Development, International Labour Organization, International Trade Centre, GlZ, etc., these initiatives focused on sectors including trade, export development, agriculture, SME, youth entrepreneurship, etc., and were delivered throughout the regions.

The Ceylon Chamber focused on several initiatives to nurture future leaders of the country. The Chamber Academy which fosters capacity development and knowledge transfer organised several well-attended educational workshops and webinars, aimed at upskilling the country's workforce as well as addressing identified skill gaps, in order to ensure employee readiness of the emerging skilled workforce. The Ceylon Chamber's flagship events such as the Sri Lanka Economic Summit, Best Corporate Citizen Sustainability Awards and the National SME Forum, served to act as platforms to engage with young corporate leaders, drawing on the unique insights, and vision they infuse, to bring forth new perspectives to important dialogues that can form the basis of future economic and business strategies.

Furthermore, the Ceylon Chamber has been proactive in organising a wide range of events, seminars, and workshops throughout the year to provide Members with valuable insights, knowledge, and opportunities for networking. These events have covered a diverse range of topics, including digital transformation, sustainability, international trade, and emerging trends in various sectors. We have also organised business delegations

and trade missions to explore new markets and foster economic ties with other countries, opening up new opportunities for our Members.

In addition to our core initiatives, the Ceylon Chamber has continued to provide business services that add value to our Members. Our dedicated teams have been working tirelessly to provide information, guidance, and support on business-related matters, including trade facilitation, legal and regulatory compliance, dispute resolution, and market intelligence. We have also been actively engaging with our Members through various communication channels, including our website, newsletters, and social media, to keep them updated on relevant business news, trends, and opportunities.

The Ceylon Chamber of Commerce remains committed to facilitating partnerships between the corporate sector and social causes that contribute to the well-being of the Sri Lankan community. At the height of economic upheaval, when the financially vulnerable segment of the country's population was affected, the Ceylon Chamber launched the social support initiative 'Diviyata Diriyak', mobilising corporate sector support to assist families with packs of essential dry rations. Similarly, the Ceylon Chamber garnered the support of its Members to contribute towards the adoption of 105 Suwa Seriya ambulances, thereby supporting the uninterrupted provision of emergency medical care to those in need, especially in the country's rural and remote areas. This validates our unflinching commitment to drive positive change and create a meaningful impact on the lives of people in need.

The Ceylon Chamber of Commerce has remained steadfast in its commitment to support and empower our Members, who are the backbone of Sri Lanka's business community. Throughout

the year, we have been dedicated to delivering valuable services, fostering meaningful connections, and providing resources to help our Members thrive in a rapidly changing business landscape. The provision of benchmark levels of service was enabled through continued investment in the Ceylon Chamber Secretariat's dynamic team, in the form of continued knowledge and skill enhancement programmes that contribute towards professional as well as personal development.

I am delighted to acknowledge the unwavering support and participation of our Members, who have been the driving force behind the Ceylon Chamber's achievements. I would also like to express my sincere appreciation to our esteemed Board of Directors, Committees, and staff, for their tireless efforts in advancing the Ceylon Chamber's mission and vision.

As we move forward, the Ceylon Chamber remains committed to delivering value to our Members and advocating policies that promote economic growth and development in Sri Lanka. We will continue to work hand-in-hand with our Members, the Government, and other stakeholders to foster a conducive business environment, promote SMEs, and create opportunities for our Members to thrive.

In conclusion, I would like to express my deepest gratitude to all our Members for their unwavering support and trust in The Ceylon Chamber of Commerce. Together, we will continue to build a vibrant and prosperous business community in Sri Lanka.



Alikie Perera

Deputy Secretary General/Chief
Operating Officer and Financial Controller

BOARD MEMBERS



Seated left to right

Krishan Balendra - Deputy Vice-Chairman, Duminda Hulangamuwa - Vice-Chairman,
Vish Govindasamy - Chairman, Bingumal Thewarathanthri - Board Member



Standing left to right

Shiromal Cooray - Board Member, Amal Cabraal - Board Member, Sarath Ganegoda - Board Member
Alikie Perera - Deputy Secretary General/Chief Operating Officer and Financial Controller

Absent - Asoka Pieris - Board Member

PROFILES



Vish Govindasamy

Chairman

Vish Govindasamy is the Group Managing Director of Sunshine Holdings PLC, a diversified conglomerate listed on the Colombo Stock Exchange. Prior to this, he was the Managing Director and CEO of Watawala Plantations, where he was instrumental in turning the company around and leading it to become the highest capitalised regional plantation company on the CSE. The 100 Club by LMD magazine, a leading listed corporates' magazine recognised him as one of the Top 10 CEOs in Sri Lanka.

Apart from the Group Companies, Mr. Govindasamy serves on many Boards as Chairman and Non-Independent, Executive Director.



Duminda Hulangamuwa

Vice-Chairman

Duminda Hulangamuwa is a Senior Partner heading the Ernst & Young Tax practice in Sri Lanka, counting over 30 years of experience. His specialty is advising on transaction tax, international tax, structuring, and advising on tax-efficient inward investments for both direct and indirect tax.

Mr. Hulangamuwa is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka as well as the Chartered Institute of Management Accountants, UK and a Graduate in Law from the University of London.



Krishan Balendra

Deputy Vice-Chairman

Krishan Balendra is the Chairman of John Keells Holdings PLC. He is the Hon. Consul General of the Republic of Poland in Sri Lanka, and the Chairman of the Employers Federation of Ceylon. 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. Krishan holds a law degree (LLB) from the University of London and an MBA from INSEAD.



Amal Cabraal

Board Member

Amal Cabraal is a business leader with over four decades of management experience in both local and international markets. He currently serves as the Chairman of Lion Brewery (Ceylon) PLC, Ceylon Beverage Holdings PLC, Silvermill Investment Holdings, and CIC Feeds Group of Companies. In addition, he is a Non-Executive Director of John Keells Holdings PLC and is a business advisor to several other companies. He also serves on the Management Committee of the Mercantile Services Provident Society.

Previously, Cabraal served as the Chairman and Chief Executive Officer of Unilever Sri Lanka, and has extensive knowledge and expertise in the consumer goods industry. He has also completed the stipulated maximum nine-year tenure as a Non-Executive Director of Hatton National Bank PLC,

providing him with deep insights into the banking sector.

A marketer by profession and a Fellow of the Chartered Institute of Marketing-UK, he brings a wealth of marketing and branding expertise to his leadership roles. Cabraal holds an MBA from the University of Colombo, and is an executive education alumnus of INSEAD-France.



Asoka Pieris

Board Member

Asoka Pieris is the Managing Director of Cargills Food Company (Pvt) Ltd. and a Director of Cargills (Ceylon) PLC. He is the former Group Chief Executive Officer of Singer Group in Sri Lanka.

He served as the Vice-President, Finance of Singer Asia, Ltd., and has also served as a Director of publicly-quoted companies as well as non-quoted companies in several countries.

Mr. Pieris is an Associate Member of the Institute of Chartered Accountants of Sri Lanka, a Fellow Member of the Chartered Institute of Management Accountants, UK, and a Certified Global Management Accountant.



Bingumal Thewarathanthri

Board Member

Bingumal Thewarathanthri is the Chief Executive Officer of Standard Chartered Bank, Sri Lanka, the first Sri Lankan national to be appointed to the position. Apart from his role as CEO, Bingumal also

heads Sri Lanka's Commercial, Corporate and Institutional Banking (CCIB) business, and prior to his appointment as CEO, headed the Retail Banking business in Sri Lanka.

Counting more than 25 years of experience within the Banking and Finance industry, during his tenure at Standard Chartered he has held several leadership positions in Sri Lanka and Africa, including the role of Head, Transaction Banking in Mauritius.

Bingumal Thewarathanthri is Chairman and Board Director of the Sri Lanka Banks Association (SLBA). He holds an MBA from the University of Wales, UK. Further, Bingumal is an FCMA (Fellow Chartered Management Accountant) and a CGMA (Chartered Global Management Accountant) of the Chartered Institute of Management Accountants (CIMA), UK.



Sarath Ganegoda

Board Member

Sarath Ganegoda is an Executive Director of Hayleys PLC, and is responsible for the Strategic Business Development Unit, Group Information Technology.

He is a Fellow Member of CA Sri Lanka and a Member of the Institute of Certified Management Accountants of Australia. He holds an MBA from the Postgraduate Institute of Management, University of Sri Jayewardenepura.

Mr. Ganegoda is the Deputy Chairman of Alumex PCL, and serves on the Boards of Unisyst Engineering PLC, Dipped Products PLC, Haycarb PLC, Hayleys Fabric PLC, Hayleys Fibre PLC, Kelani Valley Plantations PLC, Regnis (Lanka) PLC, Singer (Sri Lanka) PLC, Singer Industries (Ceylon) PLC, The Kingsbury PLC, Horana Plantations PLC.



Shiromal Cooray

Board Member

Shiromal Cooray is the Chairman and Managing Director of Jetwing Travels (Private) Limited and the Chairman of Jetwing Hotels Limited, the premier hospitality brand in Sri Lanka. With diverse experience in a number of industries, she also holds other directorates in finance, investment banking, and commodity brokering.

Ms. Cooray holds a Masters in Business Management from the University of Colombo, is a Fellow Member of the Chartered Institute of Management Accountants, UK, and a former Finance Director of J. Walter Thompson Ltd. (Colombo). She is the past Chairman of the Sri Lanka Institute of Directors (SLID), and past President of the Sri Lanka Association of Inbound Tour Operators (SLAITO).

She is an Independent Non-Executive Director of Commercial Bank of Ceylon PLC, Allianz Insurance Lanka Ltd. and Allianz Life Insurance Lanka Ltd.



Alikie Perera

Deputy Secretary General/Chief Operating Officer and Financial Controller

Alikie is a career employee counting over 30 years of service at The Ceylon Chamber of Commerce. She is currently the Deputy Secretary General/COO and Financial Controller and is responsible for the overall administration of the Ceylon Chamber.

She is a member of the senior management team deciding on policy and strategic direction and contributes at a high level to member associations of the Ceylon Chamber. As the Financial Controller, she carries the lead responsibility for the financial management and funding of the Ceylon Chamber, its subsidiary projects and member associations.

Alikie has attended high-level international fora and symposiums on corporate governance and was instrumental in assisting the Ceylon Chamber in setting up the Sri Lanka Institute of Directors.

Alikie is an Associate Member of the Chartered Institute of Management Accountants, UK, and holds an MBA in Business Administration from the Postgraduate Institute of Management.



Manjula de Silva

Secretary General and CEO (Up to 31st January, 2023)

Manjula de Silva has held several senior positions in both the public and private sectors. These include being a Member of the SEC Sri Lanka, Chairperson of the National Insurance Trust Fund, MD/ CEO of HNB Assurance PLC, and DG of the Public Enterprises Reform Commission. He also served as the Chairman of the CIMA Sri Lanka Board, and as a Member of its Regional Board for the MESANA Region, as well as a Past President of both the Insurance Association of Sri Lanka and the Unit Trust Association of Sri Lanka. At the time of retiring from the Ceylon Chamber, he was a Board Member of BPPL Holdings Ltd., and Central Finance Company PLC, and a Commission Member of the Tertiary and Vocational Education Commission of Sri Lanka.

COMMITTEE



Left to right

Seated

Shiran Fernando, Alikie Perera, Bingumal Thewarathanthri, Krishan Balendra, Vish Govindasamy, Duminda Hulangamuwa, Amal Cabraal, Shiromal Cooray, Lilakshini de Mel

Standing 1st Row

Manori Dissanayaka, Charaka Perera, Kasturi Chellaraja Wilson, Brahman Balaratnarajah, Sheamlee Wickramasingha, Shirendra Lawrence, Hajar Alafifi, Riyaz Mihular, Stasshani Jayawardena, Jagath Abeyagunawardena, Nishan Mendis, Shibani Thambiah



Standing 2nd Row

Manoj Udugampola, Su-ayid Ismail, Gamini Gunasekera, Arjuna Gunaratne, Andre Fernando, Supun Weerasinghe, Sujeewa Rajapaksa, Anoji De Silva, Ushendrini Amerasinghe, Shiyam Sathasivam, Riyaz Sangani, S. Renganathan, Sujeewa Mudalige, Dr. Prasad Samarasinghe, Dushan Ratwatte

A-TEAM



Left to right

Lilakshini de Mel, Shiran Fernando, Whitney Fraser, Alikie Perera, Ushendrini Amerasinghe, Manori Dissanayaka



STAFF



Left to right

Seated

Shiran Fernando, Julianne Boulton, Whitney Fraser, Oshadhi Kodisinghe, Alikie Perera, Lilakshini de Mel, Manori Dissanayaka, Ushendrini Amerasinghe, Darshini Costa

Standing 1st Row

Nishan Casseem, Ayesha R. Rafiq, Romali Peiris, Shehan Hettige, Ashani Gunawardhana, Sandun Gomes, Dimuthi Eranthi, Manoj Wickramarachchi, Hesara Umagiliya, Dinithi Dias, Chamathka Mallikaarachchige, Dharshani Ranasinghe, Saumya Amarasiriwardane, Imesha Dissanayake, Udeni Samarappulige

Standing 2nd Row

Michelle Fernando, Achala Marambage, Upeksha Fernando, Sharni De Zoysa, Sachini Rupasinghe, Shehara Stephnie, Niroshini Sivagananathan, Sriyani Chandrasekera, Aneesha Boteju, Tharushika Senadeera, Chamini Wijerathna, Yashodha Fernando, Yasaswi Hettiarachchi, Amanthi Silva, Tricelly Peiris, Sachitra Indraratna, Charuni Gunathilake, Shamalka Dasanayaka



Standing 3rd Row

Sineth Anthani, Pasindu Opatha, Sarath Wimalaweera, Sarath Ediriweera, Isuru Gunasekara, Jagath Rohana, Surath Deraniyagala, Norman Perera, Mohamed Inshaf, Trent Hemachandra, Aravindia Pillai Ravichandran, Sanjaya Ariyawansa, Devin Sirisena, Sandaru Fernando, Muhafil Munas

Standing 4th Row

Anthony Michael, Kadiresan Prabu, Rohana Jayawardena, Anura Udawelawatte, Jacob Gabriyal, Bernard Perera

Absent

Varatharajah Kumaragurru, Anojan Selvanathan, Indika Kariyawasam, Yasura Samarakoon, Firaza Fazal, Chathuranga Samarasekara

VALUE CREATION MODEL

As Sri Lanka's premier business Chamber acting as the unifying voice for the country's private sector, The Ceylon Chamber of Commerce is engaged in a unique value creation process, with the ultimate outcome of driving Sri Lanka's economic and social development.

OUR CAPITAL INPUTS

FINANCIAL CAPITAL



Accumulated funds: **Rs. 262,664,558**
Total assets: **Rs. 706,671,060**

Page 42

MANUFACTURED CAPITAL



Property, plant and equipment: **Rs. 61,454,999**
The Ceylon Chamber of Commerce flagship property in Colombo 02
The Ceylon Chamber Auditorium

Page 45

HUMAN CAPITAL



Our employee base: **66**
Collective competence, skills and experience

Page 47

INTELLECTUAL CAPITAL



Brand strength of The Ceylon Chamber of Commerce locally and globally
Strong brand equity of the Ceylon Chamber events such as Best Corporate Citizen Sustainability Awards, Sri Lanka Economic Summit and the National SME Forum, as well as the Ceylon Chamber's brands including the Chamber Academy, Centre for SMEs and Council for Startups
Economic intelligence in supporting Sri Lanka's private sector for over 180 years

Page 53

SOCIAL AND RELATIONSHIP CAPITAL



540 members
Collaborations with development agencies
Provision of business facilitation services
Relationship with the Government of Sri Lanka and related entities
Affiliations with regional and international Chambers of Commerce and Industry

Page 57

NATURAL CAPITAL



132,161 (kWh) electricity consumption
4,804 L fuel consumption
1,547 units water consumption

Page 81

OUR VALUE CREATION PROCESS

OUR VISION: To be the benchmark chamber of commerce in the Asia Pacific region and the driving force in national economic and social development.

OUR 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.

OUR CORE PROCESSES

Flagship events

Advocating for sustainable economic development

Economic Intelligence

Fostering capacity development through the Chamber Academy

Empowering SMEs through the Centre for SMEs and Council for Startups

Partnering and networking

Public, private and development sector stakeholder engagement

OUR STRENGTHS

QUALITY STANDARDS MAINTAINED

GREAT PLACE TO WORK® CERTIFIED

KEY RISKS THAT AFFECT OUR VALUE CREATION PROCESS

Business and Operational Risk
Reputation Risk

Communication Risk
Financial Risk
Liquidity Risk

Human Risk
Information Response and Validation Risk

Strong network of members and partners

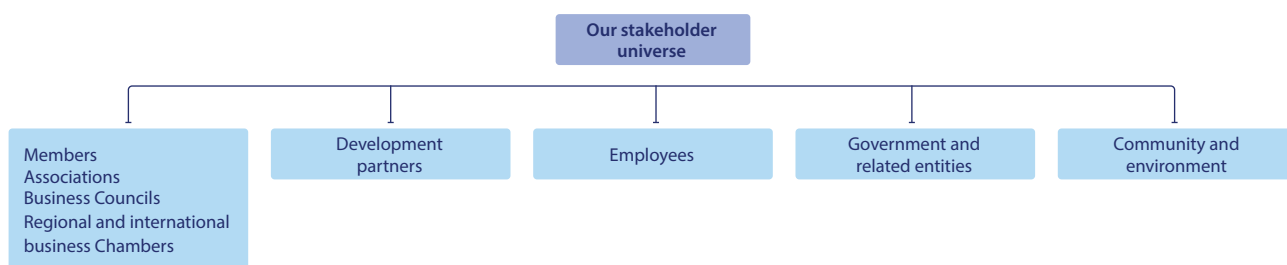
The Ceylon Chamber efficiently deploys the capital inputs at its disposal in this process. During the bygone year of exceptional hardships, the Ceylon Chamber's value creation process continued with resilience, unwavering in the commitment towards its vision and mission.



STAKEHOLDER ENGAGEMENTS

As an organisation with far-reaching socio-economic impact, we engage with a wide range of stakeholders in our value creation process. We nurture meaningful, impactful, and mutually beneficial relationships with all our stakeholders. Stakeholders that potentially have the most significant impact on our value creation process are strategically engaged through dedicated communication channels, integrating their needs with our strategic aspirations.

During the year, we deployed the full strength of our resources towards such engagements to ensure the unique challenges faced by our stakeholders were comprehensively addressed.



Stakeholder category	Key concerns raised during the year	Modes of communication/ approach	Our response	Read more information
Members	<ul style="list-style-type: none"> Lobbying for sustainable economic policies to ensure economic stability Maintaining business resilience through the economic crisis Strengthening processes, addressing knowledge and competence gaps, etc., and ensuring business preparedness Preserving market share Entering new markets Market and trade intelligence relating to macroeconomic variables, market conditions, policy directions, etc. New regulations affecting trade 	<ul style="list-style-type: none"> Policy Advocacy Seminars/webinars Business facilitation events Business services facilitation Workshops Economic Intelligence Unit, macroeconomic presentations, publications, research and reports 	<p>The Ceylon Chamber conducted a wide range of initiatives to assist our Members. Some examples are as follows.</p> <ul style="list-style-type: none"> Policy Advocacy Sri Lanka Economic Summit 2022 – to foster dialogue on kick-starting sustainable economic recovery Business promotion and trade facilitation Continuation of Trade Watch – a dedicated web portal to update the business community on changing domestic and international regulatory conditions Knowledge contribution by the Economic Intelligence Unit’s Macroeconomic presentations, research publications, customised data reports, monthly economic updates Blog articles on Economy.lk 	<p>Social & Relationship Capital – Page 57</p> <p>Intellectual Capital – Page 53</p>

Stakeholder category	Key concerns raised during the year	Modes of communication/ approach	Our response	Read more information
Development partners	<ul style="list-style-type: none"> Socio-economic development in a variety of sectors 	<ul style="list-style-type: none"> Capacity development initiatives, surveys, awareness campaigns, etc. Stakeholder engagement at policy, strategy, and target audience levels 	<ul style="list-style-type: none"> Authorized Economic Operator (AEO) and Compliant Economic Operator (CEO) Programme Capacity Building Programme on Export Facilitation for Development Officers (DOs) of the Export Development Board ILO's South Asia Leadership in Entrepreneurship (SALE) programme – to encourage youth to consider entrepreneurship a viable career option Other projects relating to climate action, business continuity, trade facilitation, etc. 	Social & Relationship Capital – Page 57
Employees	<ul style="list-style-type: none"> Job security Financial stability Physical and emotional well-being Work-life balance 	<ul style="list-style-type: none"> Ongoing engagements with the team 	<ul style="list-style-type: none"> Added financial benefits including performance-based bonus pay and salary increments Hybrid working models to facilitate work life balance Continued investments in training and development Employee recognition initiatives Employee and family engagement initiatives 	Human Capital – Page 47
Government and related entities	<ul style="list-style-type: none"> Collaboration to support the economy and economic revival, and harness the strength of the country's private sector to facilitate national economic development Contribution to national policy formulation 	<ul style="list-style-type: none"> Thought leadership through think tanks Stakeholder meetings Policy Advocacy 	<ul style="list-style-type: none"> Contribution to national economic policy formulation through various sub-committees of the Ceylon Chamber such as Economic Policy, Public Sector Reforms, Climate Action, Energy, etc. 	Intellectual Capital– Page 53 Social & Relationship Capital – Page 57

STAKEHOLDER ENGAGEMENTS

Stakeholder category	Key concerns raised during the year	Modes of communication/ approach	Our response	Read more information
Community and environment	<ul style="list-style-type: none"> Community well-being Youth development Social equity and good governance Fighting climate change 	<ul style="list-style-type: none"> Ceylon Chamber CSR initiatives Initiatives to facilitate capacity development amongst the youth Contribution to matters of national economic significance through the Ceylon Chamber's Sector and Steering Committees Awards programmes 	<ul style="list-style-type: none"> "Plant a seed" urban cultivation drive 'Diviyata Diriyak' initiative to provide emergency relief to communities especially vulnerable to the hardships caused by the pandemic Chamber Academy and collaborative capacity development projects Extended Producer Responsibility (EPR) scheme – to ensure companies collect back for recycling purposes, the plastic waste produced in their operations, packaging, etc. Mobilised corporate sector support to facilitate the 'adoption' of Suwa Seriya ambulances, which provide free emergency medical services throughout the country Taskforce for Climate action Submitted Tax proposals on the National Budget 2023, Currently preparing a white paper on Climate Action Coalition Driving environmental, social and governance aspects of the corporate sector through the Best Corporate Citizen Sustainability Awards Clean Cities Blue Ocean programme aimed at reducing marine pollution 	<p>Social and Relationship Capital – Page 57</p> <p>Natural Capital – Page 81</p>

MATERIAL MATTERS

What

What matters are material to us?

Factors that can
>affect our value creation process in the short, medium or long run
>have an impact on our stakeholders

How

How do we identify specific material matters?

>Feedback from our stakeholders
>Assessment of our value creation process
>Evaluation of our operating environment

Why

Why do we assess material matters?

To

>shape our strategies and aspirations
>drive our operations
>base our reporting on, for greater relevance and clarity

	Material topic	Prioritisation of impact		Stakeholder group impacted	Commentary
		On the Ceylon Chamber	On stakeholders		
a.	Advocacy in guiding the Sri Lankan economy through the ongoing crisis	High	High	Members and Community	The Ceylon Chamber advocates for the private sector while always putting the country's interests first. It is also a unifying force within the Chamber community, giving leadership via the Joint Chambers Forum, to add strength to the private sector voice. As Sri Lanka sought to emerge from the economic crisis, the Ceylon Chamber's engagement with key stakeholders across the public and private sectors contributed towards the formulation of national economic policy to address urgent reforms, thereby contributing towards securing the Extended Fund Facility from the IMF, which was an urgent first step to ensure a stable economy
b.	Ensuring private sector resilience	High	High	Members	As the leading voice of the private sector, the Ceylon Chamber's primary mandate is to advocate for the progressive development of the private sector. While the economic crisis had a significant negative impact on the private sector, the Ceylon Chamber's efforts in areas of business facilitation, trade and investment promotion, policy advocacy, training, knowledge sharing, and capacity development contributed towards ensuring continued private sector resilience and ongoing economic revival activity
c.	Employee job security and well-being	High	High	Employees	The Ceylon Chamber's dynamic team is a significant factor in driving all initiatives. With the hardships of the economic crisis leading to increased attrition across the corporate sector, the Ceylon Chamber was similarly impacted. This was mitigated by various initiatives and incentives, both financial and non-financial, to address employee concerns.

MATERIAL MATTERS

	Material topic	Prioritisation of impact		Stakeholder group impacted	Commentary
		On the Ceylon Chamber	On stakeholders		
d.	Continuity of the Ceylon Chamber's various flagship initiatives	High	High	Members and Community	Through flagship initiatives including the Sri Lanka Economic Summit, Best Corporate Citizen Sustainability Awards and the National SME Forum, the Ceylon Chamber creates opportunities to bring together the public and private sectors, academia and other stakeholders to one platform, to promote dialogue and initiatives that address critical issues such as economic development, and climate change. At a time when economic and climate challenges abound, high-level representation and increasing participation at these events indicate the demand for such initiatives, while the actions implemented as a result of these events have a positive socio-economic impact
e.	Generating adequate surplus funds to maintain the Ceylon Chamber operations	High	Medium	Members Employees	As a non-profit organisation, funding for the Ceylon Chamber's operations is primarily contingent upon Membership fees being paid in a timely manner. With the wide-ranging implications of the economic crisis concerns arose regarding the same. However, with the continued patronage of our Members the Ceylon Chamber generated surplus funds. Other sources of revenue include revenue earned through projects implemented for development agencies, event management services, training programmes, and renting of the Ceylon Chamber auditorium and meeting rooms
f.	Maintaining/upgrading the stature of the Ceylon Chamber property	High	Medium	Members Employees	Continual investment is made to ensure the Ceylon Chamber premises are well maintained, with regular maintenance and upgrades conducted when necessary. This applies to both structural maintenance as well as to related equipment.
g.	Continued provision of services relevant to Members	High	High	Members	High emphasis is placed on ensuring the sustainable delivery of services to Members, while continually assessing service delivery strategies and mechanisms, to ensure the Ceylon Chamber's continued relevance in a dynamic economic landscape





INTERTWINED

The Ceylon Chamber of Commerce has remained relevant and impactful throughout a rich history spanning 184 years. As an influential force we have created sustainable value across many spheres.

CAPITAL REPORTS

FINANCIAL CAPITAL



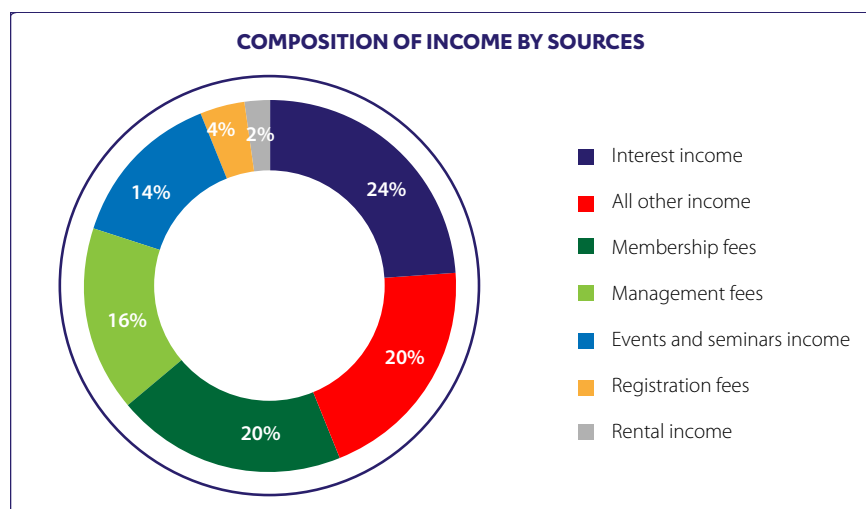
The Ceylon Chamber is a not-for-profit organisation. Irrespective of this, financial capital plays an integral part in our value creation process as it does in any other for-profit or not-for-profit organisation. Accumulated funds, capital reserves and long term funds constitute our financial capital.

FINANCIAL PERFORMANCE REVIEW

Income - Rs. '000	2023	2022	YoY change
Membership fees	69,699	65,239	7%
Management fees	55,684	60,112	-7%
Interest income	84,219	16,596	407%
Events and seminars income	47,606	27,288	74%
Registration fees	13,405	15,118	-11%
Rental income	7,289	2,688	171%
All other income	70,776	26,981	162%
Total income	348,678	214,021	63%

The Ceylon Chamber's core income sources are membership fees, management fees, interest income and income generated from events and seminars. During the year, total income netted Rs. 348.7 Mn, which saw an impressive 63% over the previous year.

- 1) The decrease in the management fee is a result of several projects that were handled by the Ceylon Chamber being concluded during the FY year 2021-2022.
- 2) Given the inflationary trend in the economy, the Ceylon Chamber has implemented a policy of annually increasing the subscription fee



by a minimal rate. Interest income recorded an exponential increase of 407% to Rs. 84.2 Mn from

Rs. 16.6 Mn, having benefited from the market-wide increase in the interest rates.

Expenditure

Expenditure - Rs. '000	2023	2022	YoY change
Staff cost	124,100	115,097	7%
Depreciation on property, plant and equipment	7,570	7,281	4%
Amortization of intangible assets	1,852	2,782	-33%
Events and seminars expenses	22,794	10,888	109%
Other operating expenses	77,842	51,566	51%
All other expenses	41,449	3,363	1133%
Total expenditure	275,606	190,977	44%

Total expenditure for the year was

Rs. 275.6 Mn

Total expenditure for the year was Rs. 275.6 Mn, an increase of 44% over the prior year. The increase in expenditure is understandable, amidst very high inflation levels that prevailed through the financial year. The Ceylon Chamber however, continued to adopt prudent cost management initiatives which helped in minimising the impact of rising inflation.

Taxation and surplus

Taxation and surplus - Rs. '000	2023	2022	YoY change
Surplus before tax expenses	73,072	23,044	217%
Tax expenses	(21,621)	(5,507)	293%
Surplus for the year	51,451	17,536	193%

The Ceylon Chamber posted a surplus of Rs. 51.5 Mn for the financial year under review which was a 193% increase over the previous year. This is a commendable performance given the very challenging

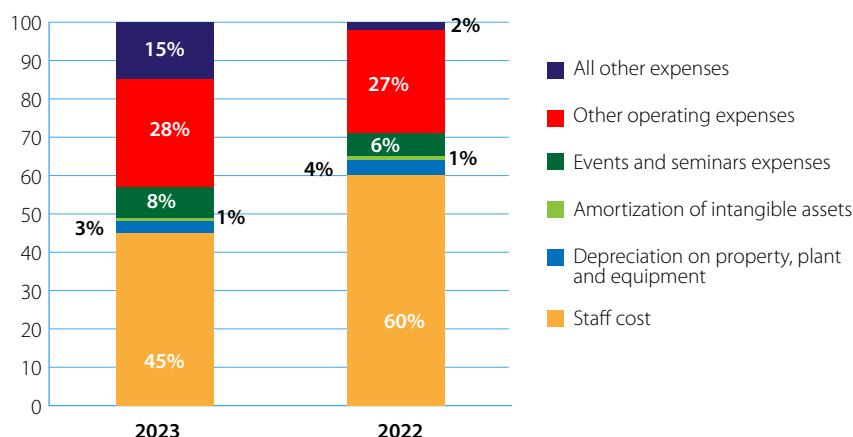
conditions that prevailed through the year. The Ceylon Chamber has been resilient in generating a surplus every year, demonstrating the versatility of their strategy and operations.

FINANCIAL PERFORMANCE REVIEW

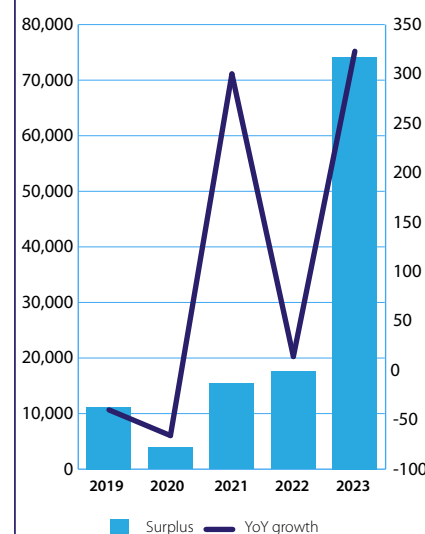
Total assets

Assets			
Non current assets	2023	2022	YoY change
Property, plant and equipment	61,455	63,869	-4%
Long term investments	38,105	48,142	-21%
Other non current assets	5,376	4,039	33%
Total non current assets	104,936	116,050	-10%
Current assets			
Short term investments	561,002	406,767	38%
Cash and cash equivalents	17,237	12,715	36%
Deposits and prepayments	7,458	5,274	41%
Trade receivables and other receivables	7,261	11,458	-37%
Other current assets	8,778	3,855	128%
Total current assets	601,735	440,070	37%
Total assets	706,671	556,119	27%

EXPENDITURE COMPOSITION



SURPLUS OVER FIVE YEARS



The Ceylon Chamber's financial strength and stability was demonstrated in its dynamic balance sheet which further grew during the year. Total assets reached Rs. 706.7 Mn by the end of the financial year which was a year on year growth of 27%. The growth was driven by movement in current assets, which grew by 37%, whilst non current assets saw a contraction of 10%. During the year short term investments was the highest contributor to current assets, and saw an increase of 38% over the prior year. This was as a result of prudent deployment of funds in investment opportunities to capitalise on the increased interest rates in the economy.

FINANCIAL CAPITAL

Balance sheet funding

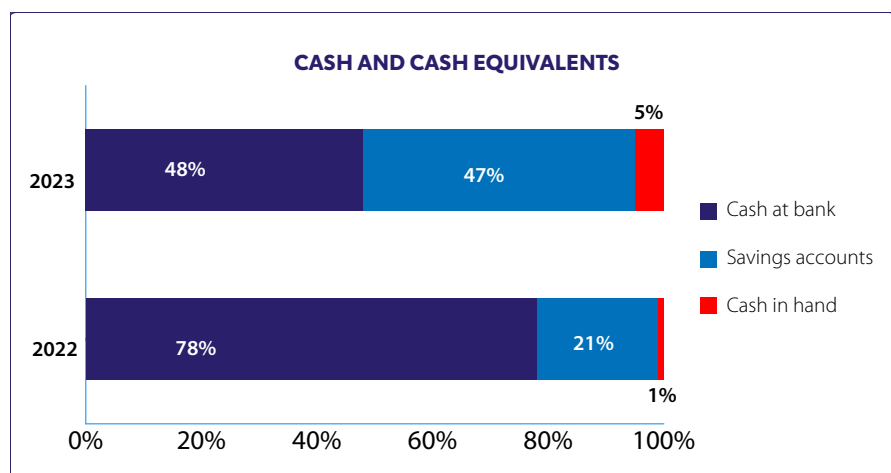
Funds - Rs.'000	2023	2022	YoY change
Accumulated fund	262,665	212,453	24%
Reserves	34,966	34,966	0%
Long term funds	125,454	133,026	-6%
Total funds	423,085	380,445	11%
Non current liabilities			
Employee benefits	36,024	37,530	-4%
Refundable deposits	58	58	0%
Total non current liabilities	36,082	37,588	-4%
Current liabilities	247,505	138,086	79%
Total liabilities	283,586	175,674	61%

Cash flows

Cash flows - Rs.'000	2023	2022
Net cash flows generated from operating activities	71,555	22,353
Net cash used in investing activities	(59,462)	(18,989)
Net cash generated from financing activities	(7,572)	2,431
Net increase in cash and cash equivalents	4,522	5,794
Cash and cash equivalents at the beginning of the year	12,715	6,921
Cash and cash equivalents at the end of the year	17,237	12,715

The Ceylon Chamber continued to be comfortably liquid through the year, with a 36% increase in cash and cash equivalents by the end of the year at Rs. 17.2 Mn.

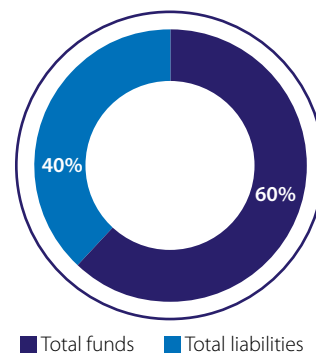
Cash and cash equivalents were as follows.



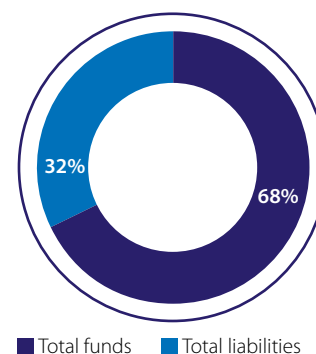
Total funds of the Ceylon Chamber by the end of the financial year stood at Rs. 423.1 Mn, which was a 11% growth year on year, driven by increase in accumulated funds. Reserves comprising capital and general reserves stood static at Rs. 35.0 Mn, whilst long term funds posted a contraction of 6% to Rs. 7.6 Mn. Accordingly total funds continued to be the predominant component in funding the Ceylon Chamber's balance sheet.

Total liabilities closed in at Rs. 283.6 with a year on year increase of 61%. Within this, total non current liabilities were Rs. 36.1 Mn and current liabilities were Rs. 247.5 Mn. There was no liability component in the form of any borrowing which denotes the financing strength of the Ceylon Chamber. This augured well for us during the year, particularly as interest rates increased exponentially, which drove the cost of borrowed funds very high.

COMPOSITION OF BALANCE SHEET FUNDING 2023



COMPOSITION OF BALANCE SHEET FUNDING 2022



MANUFACTURED CAPITAL



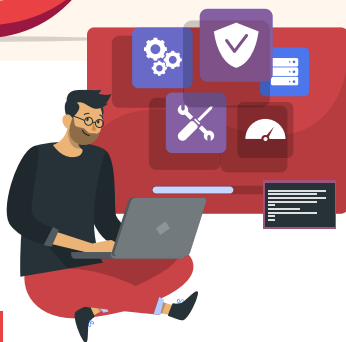
Our manufactured capital comprises the Ceylon Chamber's iconic building at No 50, Nawam Mawatha Colombo 02, and various digital and technological infrastructure that we have built along the way. These have enabled us to enhance the effectiveness of our service delivery to the nation and wide Member base, by affording us prime positioning in the heart of Colombo and through-efficient IT based solutions respectively.

Nurturing our manufactured capital	
Our actions	Value created
Continued upkeep of the Ceylon Chamber premises and properties	Rs.189,654,598 in capital expenditure
Capital expenditure in enhancing ambience, amenities and overall stature of the property	Rs. 7,289,069 generated as rental income by the Ceylon Chamber
Upgrades to IT systems	



Capital value additions

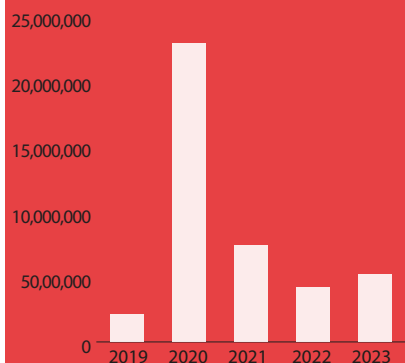
Over the years we have continued investments in the Ceylon Chamber property, thereby maintaining its stature as an icon of the business community.



Details of some of these upgrades are listed below.

- Strengthening the security of our e-mail systems by introducing Spam Titan, an advanced yet user-friendly software solution for Email security in order to stop phishing attacks, spam, malware and ransomware.
- Two-factor authentication (2FA) - an identity and access management security method that requires two forms of identification to access resources and data. 2FA gives businesses the ability to monitor and help safeguard their most vulnerable information and networks.

INVESTMENT ON PROPERTY



IT/ digital drive

The Ceylon Chamber has over the years introduced incremental updates to its IT systems. Focus over the past 12-24 months was on enabling hybrid working models for our staff members, thereby enabling the continuity of the Ceylon Chamber's operations despite various external factors that impeded the ability of staff to travel to work.

MANUFACTURED CAPITAL

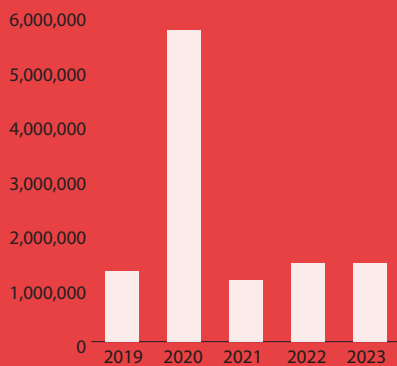
- Relocation of File Servers to enhance their physical security. The relocation included Accounts, Business Information Systems, E-Mail Servers, and Active Directory Servers. By relocating these servers to two different locations, one within Colombo and another outside Colombo city limits, the Ceylon Chamber was able to better protect its data.
- Adoption of virtual meeting modes
- Provision of dongles/wingles to facilitate hybrid working models
- Investment in upgrading IT equipment and hardware
- Leverage the latest version of the MiHCM cloud HR platform and the MiA platform to manage hybrid working modes in an enhanced manner



WAY FORWARD

Investments in both physical premises and IT infrastructure will continue in the near, medium and long term, as our manufactured capital is critical for our value creation. Such investments will be evaluated based on returns generated and the urgency as the current economic conditions have significantly increased the cost of such investments.

IT INFRASTRUCTURE



Future Plans

The Ceylon Chamber completed the procurement process to implement an Enterprise Resource Planning system. Through this, we intend to deploy software applications that will enhance the Secretariat's operational efficiency and effectiveness, thereby further enhancing the quality of our service delivery.

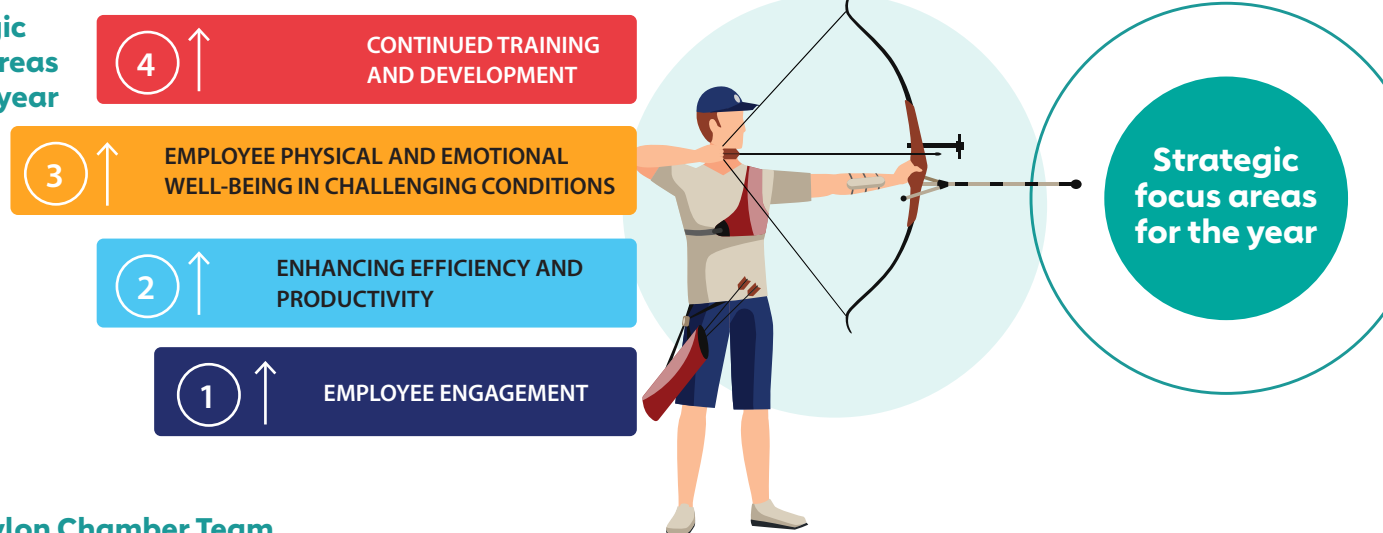
HUMAN CAPITAL



Our committed and dynamic team is our greatest asset, enabling the Ceylon Chamber to deliver robust services amidst multiple external challenges. We continue to invest in the professional and personal development of our team, through year-long initiatives such as training and development, employee engagement, and recognition.

Powering our human capital	
Key initiatives conducted	Value created
Continual investments in training and development	Rs. 694,281 invested in training and development
Hybrid work arrangements facilitated to ensure staff safety and well-being as well as work-life balance	Rs. 3,833,837 in payments to employees
Upward revisions to salary levels and other monetary benefits to withstand the hardships of the economic crisis	7 promotions
Ongoing efforts to drive diversity and inclusivity among the staff members	Enhanced workplace culture

Strategic focus areas for the year



The Ceylon Chamber Team

The Ceylon Chamber team comprises 66 members with strong competencies in their respective areas, working in a cross-functional manner to deliver on the Ceylon Chamber's vision and mission.

Gender representation

Total 66	Male 27	Female 39
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HUMAN CAPITAL

Gender-age dynamism

Age	Male	Female	Total
18-30	5	15	20
31-40	8	13	21
41-50	5	7	12
51-60	8	3	11
60+	1	1	2
Total	27	39	66





Intellectual dynamism – Length of service of our team

Service in years	Male	Female	Employee count
0-5	7	19	26
06-10	3	10	13
11-20	8	6	14
21+	9	4	13
Total	27	39	66

Talent attraction

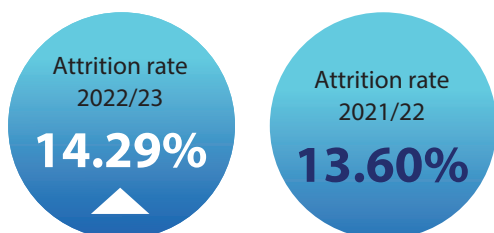
Our recruitment process has been designed to identify the best candidates for our organisation. We have successfully attracted and hired individuals with a wide range of skills and expertise, ensuring that we have the right people in the right roles.

Team movement during the year

			
Recruitments 15	Resignations 10	Retirement 01	Promotions 07

Talent retention

Talent retention proved to be a considerable challenge during the year as the country experienced an exodus of skilled talent to the developed world in reaction to the economic crisis and difficult living conditions that unfolded in Sri Lanka. Employees also moved among corporates within Sri Lanka, further driving high levels of attrition across the board. The same was true for the Ceylon Chamber.



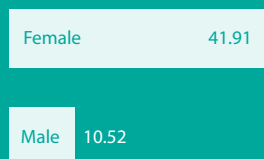
The higher turnover was converted to an opportunity, compensated for through the infusion of fresh blood in the form of new recruitments, and redeployment of existing talent.

Building Talent - Employee Training and Development

We are committed to providing our employees with ongoing training and development opportunities to help them stay abreast of industry trends and enhance their skills. Over the past year, we offered a range of professional development programmes, including leadership training, technical skills workshops, and mentoring opportunities.



Average training hours per gender



Key training areas during the year

Training areas	Total training hours
Project Management	88
Customer Service & Service Marketing	169
Professional writing, presentations, Excel skills	363
Sustainability-related training	9.5
Time management	40
South and Central Asia ADR Conference and Arb Practitioner Training	14.5

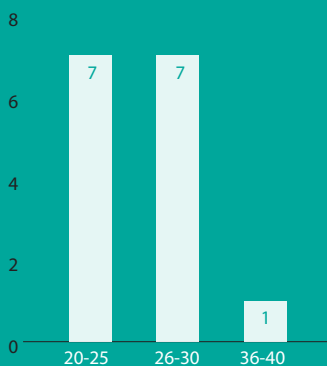
New hires and turnover

During the year, 15 new members joined the Ceylon Chamber team. They all demonstrated the unique set of skills and attitudes that contribute to the strength of our human capital. The year saw 10 exits, which amounted to an attrition of 14.29% as mentioned previously.

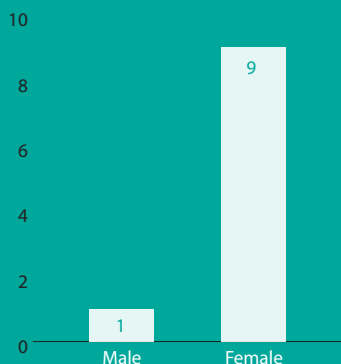
New Hires by Gender



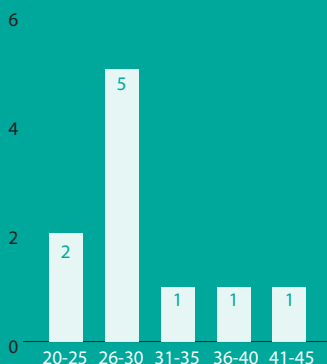
New Hires by Age



Exits by Gender



Exits by Age



Performance management

Effective performance management is essential for the success of any organisation, as it plays a crucial role in achieving the organisation's objectives. At the Ceylon Chamber, we place great value on robust performance management and have made substantial progress in this area over the past year.

Our approach to performance management

Organisational strategy



Articulating the Ceylon Chamber strategy in a clear and transparent manner

Translation to KPIs



Strategy is translated to clear KPIs to be attained by respective departments and individual department staff

Objective performance assessment



Performance assessment based on the extent to which assigned KPIs are met, together with regular feedback

HUMAN CAPITAL

We witnessed significant enhancement in employee engagement and performance, and identified several notable accomplishments. The achievements of the teams were:

Category	Performance Scale	No. of Staff members assessed under each category
Category A / rating of 4	96-100	18
Category B / rating of 3	90-95	26
Category C / rating of 2	75-89	14
Category D / rating of 1	75 below	1
Total		59

Overall, our commitment to effective performance management has had a positive impact on our accomplishments, and we will continue to invest in this process and pursue strategies to further enhance its effectiveness.

Remuneration and benefits

The Ceylon Chamber has in place a fair, equitable and transparent rewards and remunerations mechanism. Pay is consistently reviewed and adjusted to be on par with market averages. Special relief was also extended to our staff members in response to the hardships brought about by the pandemic.

Benefits are not limited to financial benefits. Various other rewards, recognition and incentives are offered with the objective of maintaining staff motivation, ensuring their physical, mental and emotional well-being and staying ahead in the industry as one of the most preferred employers.

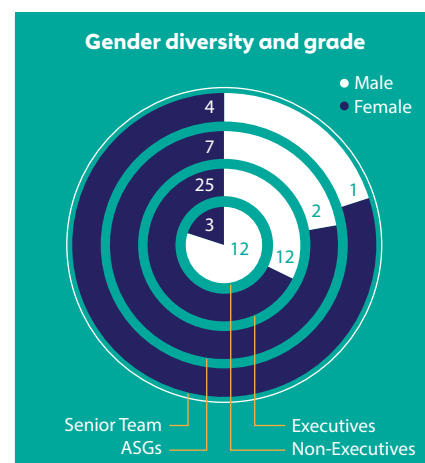
Summarised below are the staff benefits

Financial Benefits	Non-financial Benefits
Annual Salary Increment – average of 18% for the year under review	Staff engagement and welfare
Bonus based on performance and profits	Training and development
Performance-based increments	Paid time off (Annual, casual, sick, bereavement, maternity and paternity leave)
Special Travelling allowance	Performance-based promotions
Financial support to pursue professional qualifications	Flexible work arrangements
Loan facilities	Recognition and rewards
Increase in mobile phone bill allowance	
Increase in medical claims limits	
Increase in health insurance limits	
Transport facilities/travel reimbursements for late hours	
Bereavement donations	

Diversity and inclusion

The Ceylon Chamber is committed to promoting equal opportunities for all individuals, regardless of their race, religion, gender, nationality, age, marital status, or disability. This commitment is reflected in the Ceylon Chamber's policies, practices, and culture.

The Ceylon Chamber is proud of its diverse workforce, which includes individuals from different socio-economic backgrounds. Of particular note is the strong representation of women in the workforce, accounting for 59% of the total number of employees. We are committed to maintaining and building on this strong representation of women in our workforce. We are also proud of the significant presence of women at the senior leadership and executive management levels and believe that this diversity at the top level of management helps drive innovation, creativity, and robust decision-making.



Employee Engagement and Satisfaction

We are cognisant of the fact that engaged and satisfied employees are the key to mutual success. In this light we continually roll out a wide range of initiatives to foster a positive work environment and promote employee well-being. These initiatives include regular feedback and recognition programmes, flexible work arrangements, and other engagement initiatives.

Employee awards and recognition

EMPLOYEE OF THE YEAR

Dedicated over the past 20 years to recognise those employees who have contributed above and beyond their role, both in terms of the job role as well as towards the Ceylon Chamber's culture. High performance, initiative, attitude towards work, teamwork, attendance, dependability, contribution, etc. are a few attributes considered. The winner of the Employee of the Year 2022 Award was Manoj Wickramarachchi.



EMPLOYEE OF THE MONTH

Launched in November 2022 to recognise those employees who go beyond their job role and take initiative, contribute towards activities on a voluntary basis, and strive to add value to the Ceylon Chamber.

TEAM PLAYER OF THE YEAR AWARD

Launched in 2022 to recognise those employees who value the team's success above their individual success. Dedicated to team players who work exceedingly well within a team, a person who strives to achieve acclaim for the organisation over receiving individual praise.

INNOVATION OF THE YEAR AWARD

Launched in 2022 to recognise exceptional employees who have diligently sought to enhance the calibre of their work and have thereby significantly contributed towards an enhanced procedure, process or system, or significantly boosted the efficiency of an operation.

SERVICE AWARDS

30 years | 25 years | 15 years | 10 years

- Staff Party
- Annual Trip (Staff & Family)
- Five sessions of 'A Chat with CEO'
- Quiz Session
- Christmas Party
- Women's Day celebrations
- Other staff engagement initiatives organised on an ongoing basis

Other engagement initiatives

Engagement and camaraderie were fostered through a number of initiatives as follows, which were whenever possible extended to the families of team members.

- Sinhala / Tamil New Year celebrations (Avurudu Ulela)
- Plant a Seed tree planting campaign
- Virtual Game Session

A conducive work culture where human capital thrives

The Ceylon Chamber places a strong emphasis on creating and maintaining a positive workplace culture that promotes employee satisfaction. To achieve this, the Ceylon Chamber has implemented various strategies and initiatives aimed at ensuring that its employees are happy, engaged, and fulfilled in their roles.



HUMAN CAPITAL



Plant a Seed tree planting campaign



Women's Day celebrations



Quiz Session



Christmas Party



Annual Trip

These initiatives are summarised below;

- Professional development opportunities
- Employee recognition programmes
- Flexible/ hybrid working arrangements – A number of IT upgrades and work-system modifications were implemented to ensure a smooth and secure hybrid work environment for the Ceylon Chamber team
- Open-door policy encouraging employees to share their concerns, feedback, and suggestions freely, with every effort made to address them in a timely and effective manner.

Our contribution to SDGs



Compliance – The Ceylon Chamber complies with the following labour laws and regulations:

- Shop and Office Employees Act
- Maternity Benefits Ordinance
- Termination of Employment of Workmen
- National Minimum Wage of Workers Act

- Budgetary Relief Allowance of Workers Act
- Employment of Women, Young Persons and Children

Grievance Mechanism

Employees may submit grievances formally to the HR department. Grievances are where necessary, investigated by the HR department, and solutions proposed. In the event the grievance is not resolved by the HR department, it will then be taken up with the Deputy Secretary General or Chief Executive Officer.

- Continued to leverage MiHCM and MiA cloud based HR platforms to ensure more efficient management of Human Resources.



The Ceylon Chamber of Commerce is Great Place to Work[®] certified



WAY FORWARD

We will continue to attract and enhance the skills, competencies, behaviour, and attitudes that are required to deliver on the nationally significant vision of the Ceylon Chamber

Strategies to retain talent and nurture employees to ensure rewarding careers and sound work-life balance will also be pursued, and calibrated in response to the evolving operating context.

INTELLECTUAL CAPITAL



The Ceylon Chamber enjoys an unmatched edge in the intellectual capital at its disposal, which contributes significantly to augmenting its value creation process. Harnessing the power of industry expertise through its Board and Committee which comprises key business leaders from every industry sector, together with its collaborative partnerships and in-house expertise, the Ceylon Chamber brand name and the many initiatives we have nurtured over the year, are synonymous with service to the nation and its people in driving economic prosperity.

Nurturing our intellectual capital	
Our actions	Outcomes
Rs.29 Mn spent on key initiatives of the Ceylon Chamber that drive its key brands e.g. Economic Intelligence Unit, Sri Lanka Economic Summit, Best Corporate Citizen Sustainability Awards, Chamber Academy, etc.	Greater visibility and enhanced perception of The Ceylon Chamber of Commerce brand and related brands
Collaboration with a wide variety of local, governmental and international bodies	Sharpened prowess in continuing with the Ceylon Chamber's vision and mission even amidst external shocks
Encouraging learning and development within the Ceylon Chamber team	Leaner, more productive and efficient processes
Driving socio-economic development through a variety of initiatives, many with their own brand identity	Enhanced perception of the Ceylon Chamber's role as a driver of progressive economic development
Representation on public and private sector bodies	Greater visibility and acceptance of the Ceylon Chamber
	The Ceylon Chamber as an expert entity in policy advocacy and economic strategy

Strategic focus areas for the year



INTELLECTUAL CAPITAL

Unmatched expertise of over 180 years

The Ceylon Chamber's rich history of over 180 years as the leading voice for Sri Lanka's private sector has enabled it to make significant contributions to the country's socio-economic progress. The vast knowledge and expert resources it harnesses through its networks spanning private, public, local, and international entities position the Ceylon Chamber as the indisputable powerhouse of

the private sector, unmatched by any other business Chamber in the country. Our efforts in lobbying, mediation and advocacy for progressive and sustainable policies and reform, together with collaborations to drive progressive socio-economic development have propelled Sri Lanka onwards and upwards in keeping with our founding principle of advancing private sector development while always putting the nation's interests first.

Initiatives

We have implemented a number of initiatives that contribute significantly towards the Ceylon Chamber's overall vision as well as drive our brand strength. These initiatives have made significant contributions to the spaces they operate in, thereby gaining strong traction, visibility and acceptance as strong brands in their individual capacities. These key initiatives are presented succinctly below.



Initiative/ brand	Purpose	Target audience	Frequency
Economic Intelligence Unit	Provides in-depth analysis relating to the macro-economy, trade, and industry sectors. Research is also conducted to address private sector issues, constraints, and opportunities, leveraging the EIU's high-level local and international network. Provides economic forecasts to the private sector as well as to the general public. Curates bespoke research publications and reports to facilitate policy advocacy, undertaking economic consultancy and research projects, and assignments for affiliated associations, Members and non-members.	Members, non-members, public sector, development partners	CONTINUAL
Business Councils and Trade Desks	Facilitation of bilateral business promotion and trade between Sri Lanka and numerous countries	Member entities engaged in international trade	CONTINUAL
Centre for SMEs	Offers a comprehensive range of business development services, including consultancy services, entrepreneurship guidance and facilitation, and the concerted encouragement of innovation for the development of SMEs, which are recognised as a significant driver of economic development and progress	Member and non-member SMEs	CONTINUAL
Council for Startups	Encourages and facilitates the startup culture in Sri Lanka	Start-up ventures	CONTINUAL

Initiative/ brand	Purpose	Target audience	Frequency
The Chamber Academy	Administers training courses and workshops curated to deliver practical value and upskilling, thereby bridging the gap between employer expectations and employee readiness among the skilled workforce	Member and non-member entities, general public	CONTINUAL
Best Corporate Citizen Sustainability Awards	A national-level awards programme dedicated to driving and recognising triple-bottom-line sustainability and responsibility of Sri Lankan corporates of all scales	Private sector	ANNUAL
Sri Lanka Economic Summit	The premier business forum in the country, widely hailed for its continued success in bringing together high-profile public and private sector stakeholders, academics and veterans of public policy and industry, to address the country's most urgent economic issues and foster dialogue on ensuring a sustainable economic trajectory	Private sector, Public sector, Academia	ANNUAL
National SME Forum	Supporting the Small and Medium Enterprise sector and fostering constructive dialogue amongst public, private and non-governmental stakeholders, to promote the sustainable development of the SME sector	Public sector, Private sector, SMEs	ANNUAL
Commercial Document Registration Division	Issues Country of Origin certificates and registers commercial documents, thereby facilitating local and international trade	Member and non-member entities	CONTINUAL
GS1	The Ceylon Chamber is the sole authorised body to operate the Global Standard One (GS1) supply chain standard system in Sri Lanka	Member and non-member entities	CONTINUAL
Steering and Sector Committees	Address matters pertaining to socio-economic, macroeconomic, and public policy. Comprises private sector and technical expertise that assist the advocacy efforts of the Ceylon Chamber.	Public Sector	NEED-BASED
Youth Business Sri Lanka	Spearheading national development of youth entrepreneurship to promote a vibrant youth startup ecosystem	Member and non-member entities, youth, SME sector	CONTINUAL

Intellectual capital of our Steering and Sector Committees

The Ceylon Chamber Sector and Steering Committees address matters pertaining to macroeconomic and public policy. The SCs monitor national economic performance, with a particular focus on macroeconomic fundamentals,

and recommend interventions that address private sector concerns whilst contributing to long-term economic fundamentals. To ensure the work of the SCs maintains relevance and impact, the scope of the Committees is evaluated regularly and reconstituted when required to serve evolving requirements.

Sector and Steering Committees

09 Sector Committees 11 Steering Committees

Chaired and membered by private sector veterans representing a wide range of industries

Dedicated to addressing key areas of national interest and balancing economic growth, sustainability and inclusion/equity

INTELLECTUAL CAPITAL

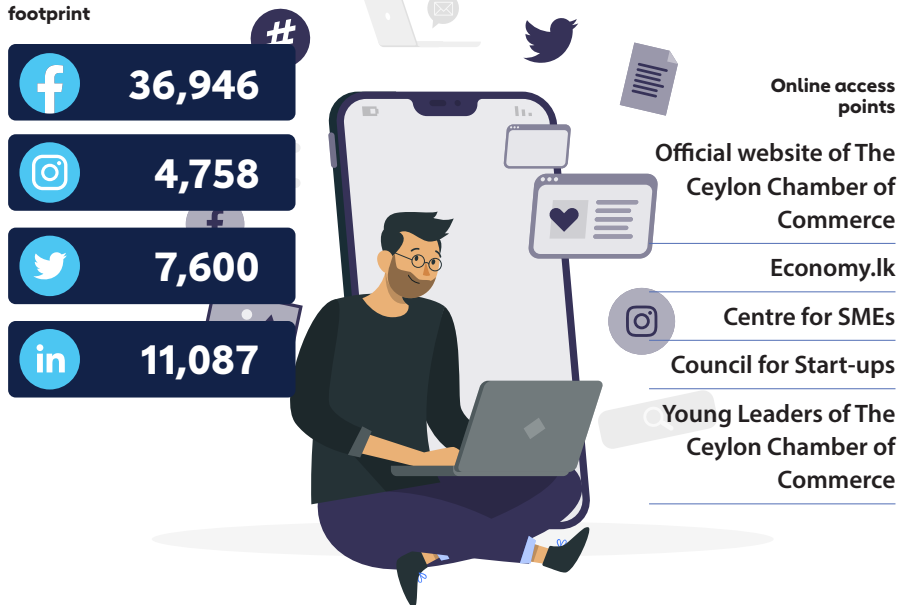
Steering Committees - 11	Sector Committees - 9
Economic policy	Logistic and Transport
Taxation	Finance and Capital
Legislation	Infrastructure
Public sector reforms	Energy
Entrepreneurship ecosystem	Exports
Digital economy	Healthcare
Export development	Consumer goods
Climate action	Agriculture
People development	Tourism
Investment promotion	
Law and order	

The Sector and Steering Committees contributed to national policy formulation through the submission of recommendations on issues of national significance. Several recommendations have been incorporated into public policy. Read more on page 69.

Our social media presence

Our continued engagement via social media and online platforms served the dual purposes of sharing the Ceylon Chamber's knowledge resources and focused initiatives with the respective target audiences, and driving the Ceylon Chamber's brand among the general public.

Social media footprint



Awards and accolades

While the Ceylon Chamber's areas of engagement do not traditionally fall within the scope of awards and accolades, the documenting of the extent and impact of our initiatives was endorsed by the following awards won during the year.

- TAGS Awards 2022 awarded by the Institute of Chartered Accountants of Sri Lanka for annual report awards - Not-For-Profit Organisations Including Non-Governmental Organisations (NGO) category – **Bronze award**
- South Asian Federation of Accountants (SAFA) Best Presented Annual Reports Awards 2021 - Non Governmental Organizations including Not For-Profit Organizations category – **Certificate of Merit**



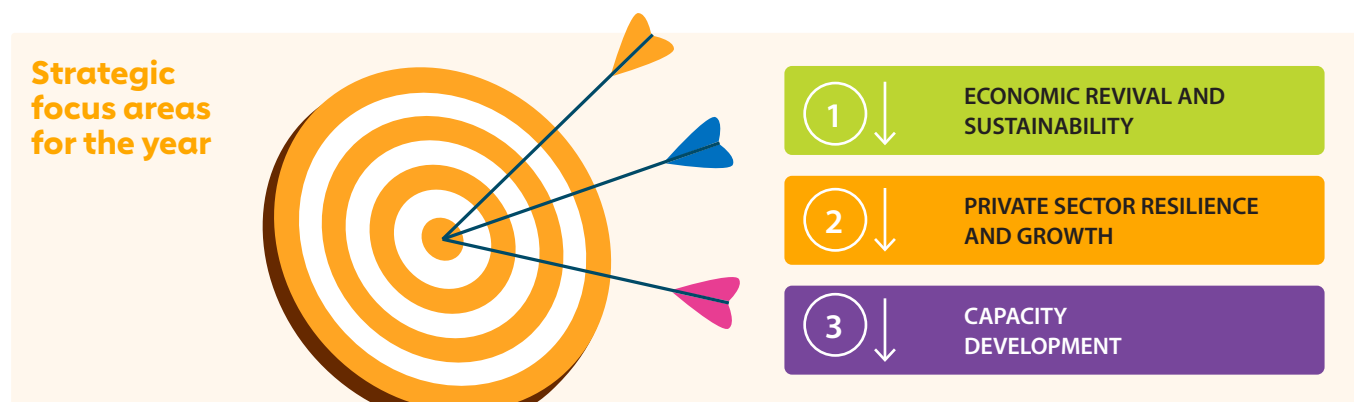
WAY FORWARD

The Ceylon Chamber is dedicated to enhancing its intellectual capital, by continually engaging in initiatives that drive economic development, social empowerment, sustainability, inclusion and equity, and benefiting from the learnings gained from such engagements. The Ceylon Chamber will continue to hone its capabilities and enhance its contributions through its various committees, services and flagship initiatives, deploying its intellectual capital with added vigour at a time when Sri Lanka is in need of the Ceylon Chamber's exceptional capabilities in driving national economic revival and development.

SOCIAL AND RELATIONSHIP CAPITAL

As Sri Lanka's leading business Chamber, in our quest to facilitate a thriving and progressive private sector with the national interest as our foremost priority, our stakeholders span the width and breadth of Sri Lankan society. The Ceylon Chamber's expansive scope of activity in the country's socio-economic framework, creates significant value in its social and relationship capital.

Nurturing our social and relationship capital	
Our actions	Outcomes
Policy Advocacy	National socio-economic progress and development
Provision of Economic Intelligence and Research	Enhanced macroeconomic and private sector sustainability
Stakeholder Engagement	Developing a sustainable economic trajectory
Business Promotion and Facilitation	Robust private sector
Trade and Investment Facilitation	Increased economic activity
Business Service Facilitation	Driving private sector efficiency and performance
Training, knowledge transfer and capacity development	Enhancement in living conditions of the recipients of relief measures
Collaborations with development partners	Developing the country's socio-economic framework
Sustainability initiatives	Increased public and private sector environmental responsibility
Social support initiatives	Increased social support for vulnerable communities
Strengthening partnerships	Increased collaboration that facilitates economic progress



SOCIAL AND RELATIONSHIP CAPITAL

Key projects we drove during the year, that directly enhanced our social and relationship capital



Flagship Events

Sri Lanka Economic Summit 2022

As Sri Lanka begins the monumental task of laying the groundwork for economic revival, the 22nd edition of the Ceylon Chamber's flagship Sri Lanka Economic Summit kick-started the conversation on the work that lies ahead, under the theme 'Resetting from Turmoil to Opportunity'.

The two-day hybrid summit on December 5th and 6th, focused on key levers that would lead to macroeconomic stability and play a vital role in the formulation of an economic recovery plan, as Sri Lanka pursued an IMF programme to stabilise the macroeconomy.

The themes focused on domestic policies and the reform outlook for key State institutions, facilitating private sector-led growth and investment and meeting Sri Lanka's Sustainable Development Goals (SDG) targets. In addition, the implication of an IMF programme and unfolding global dynamics on Sri Lanka's journey to economic revival were also explored in depth.



Best Corporate Citizen Sustainability Awards 2022

An annual event, the 'Best Corporate Citizen Sustainability (BCCS) Awards, aims to encourage corporates to adopt best practices relating to environmental, social, and economic sustainability while pursuing corporate goals within the wider context of generational accountability.

The Awards recognise the efforts of the private and public sector to interact responsibly with its stakeholders, through recognising the importance of corporate sustainability in Sri Lanka. Focal areas of the competition include environment, customer relations, community relations, governance, financial performance, and economic contribution.



Panel of Judges;

1. Mr. Khairul Islam, Value Chain Specialist - ILO Country Office for Sri Lanka and the Maldives
2. Mr. Chen Chen, Country Director - Asian Development Bank (ADB)
3. Mr Christopher Powers, Director, Office of Economic Growth - United States Agency for International Development (USAID)
4. Ms. Gan Pek Chuan, Deputy Resident Representative - United Nations Development Programme (UNDP)
5. Mr. Christian Skoog, Country Representative - UNICEF, Sri Lanka
6. Mr. Asela Dissanayake, Senior Operations Officer - World Bank

Panel of Evaluators

Dr. Ananda Mallawatantri - Chairman of the panel of evaluators

1. Mr. Prasad De Silva
2. Mr. Daniel Dissanayaka
3. Dr. Mallika Samaranayake
4. Dr. Sashika Manoratne
5. Mr. Anil Amarasooriya
6. Mr. Manilka Fernando
7. Ms. Imalka Iddamalgoda
8. Mr. Rathika De Silva
9. Mr. Asanga Ranasinghe
10. Mr. Ravi De Silva
11. Mr. Sena Peiris

Best Sustainability Project Awards

1. Dr. Chandana Siriwardana
2. Mr. Azam Bakeer Markar
3. Mr. Vinod Malwatte
4. Ms. R. M. Harshini de Silva Pandithasekera
5. Ms. Madu Dissanayake

List of Winners - BCCS Awards 2022

NAME OF THE AWARD	COMPANY
Winner - Best Corporate Citizen Sustainability Award	Hatton National Bank PLC
First Runner Up - Best Corporate Citizen Sustainability Award	Sampath Bank PLC
Second Runner Up - Best Corporate Citizen Sustainability Award	Nestlé Lanka PLC
Category B Winner - Best Corporate Citizen Sustainability Award	Dilmah Ceylon Tea Company PLC

SOCIAL AND RELATIONSHIP CAPITAL

NAME OF THE AWARD	COMPANY
Category B First Runner Up - Best Corporate Citizen Sustainability Award	Talawakelle Tea Estates PLC
Category B Second Runner Up - Best Corporate Citizen Sustainability Award	Elpitiya Plantations PLC
Winner - Top Ten Corporate Citizen	<ul style="list-style-type: none"> • Aitken Spence PLC • CBL Investments Limited (CBL Group) • Citizens Development Business Finance PLC • Dilmah Ceylon Tea Company PLC • Elpitiya Plantations PLC • Hatton National Bank PLC • National Development Bank PLC • Nestlé Lanka PLC • Sampath Bank PLC • Talawakelle Tea Estates PLC
Triple Bottom Line Award Winner - Environmental Sustainability (Planet)	<ul style="list-style-type: none"> • Nestlé Lanka PLC • Elpitiya Plantations PLC
Triple Bottom Line Award Winner - Social Sustainability (People)	Sampath Bank PLC
Triple Bottom Line Award Winner - Economic Sustainability (Profit)	Bank of Ceylon
Category Award Winner - Corporate Environmental Commitment	Talawakelle Tea Estates PLC
Category Award Winner - Environmental Integration	Nestlé Lanka PLC
Category Award Winner - Environment Beyond the Business	Dilmah Ceylon Tea Company PLC
Category Award Winner - Employee Relations	Unilever Sri Lanka Limited
Category Award Winner - Customer Relations	Aitken Spence PLC
Category Award Winner - Community Relations	Sampath Bank PLC
Category Award Winner - Governance	Hatton National Bank PLC
Category Award Winner - Financial Performance	Nestlé Lanka PLC
Category Award Winner - Economic Contribution	<ul style="list-style-type: none"> • Bank of Ceylon • LOLC Finance PLC
Sector Award Winner - Agriculture Sector	Talawakelle Tea Estates PLC
Sector Award Winner - Diversified Holdings	Aitken Spence PLC
Sector Award Winner - Finance Sector	Hatton National Bank PLC
Sector Award Winner - Knowledge Services Sector	Oxford College of Business (Pvt) Ltd
Sector Award Winner - Manufacturing Sector	Nestlé Lanka PLC
Sector Award Winner - Other	Sri Lanka Telecom PLC
Best Presented Application	Ceylinco Life Insurance Limited
Consistent Commitment and Continuous Improvement - Environmental Commitment	Aitken Spence PLC
Consistent Commitment and Continuous Improvement - Environmental Integration	Aitken Spence PLC

NAME OF THE AWARD	COMPANY
Consistent Commitment and Continuous Improvement - Environment Beyond the Business	Dilmah Ceylon Tea Company PLC
Consistent Commitment and Continuous Improvement - Employee Relations	Aitken Spence PLC
Consistent Commitment and Continuous Improvement - Customer Relations	Aitken Spence PLC
Consistent Commitment and Continuous Improvement - Community Relations	Aitken Spence PLC
Consistent Commitment and Continuous Improvement - Governance	Commercial Bank of Ceylon PLC
Consistent Commitment and Continuous Improvement - Financial Performance	Sirio Ltd
Consistent Commitment and Continuous Improvement - Economic Contribution	Bank of Ceylon
Winner- Award for Demonstrated Resilient Practices for COVID-19 Context	Aitken Spence PLC
First Runner-up- Award for Demonstrated Resilient Practices for COVID-19 Context	Oxford College of Business (Pvt) Ltd
Second Runner-up - Award for Demonstrated Resilient Practices for COVID-19 Context	Hatton National Bank PLC

Winners List - Best Projects

Winner - Best Sustainability Projects Awards

1. Coca-Cola Beverages Sri Lanka Ltd - Walk (Access to water for agriculture and livelihoods for women in the Monaragala District in Sri Lanka)
2. Elpitiya Plantations PLC - Living Green Soil
3. Elpitiya Plantations PLC - Ready to be ready
4. Hirdaramani Industries (Pvt) Ltd "Grow your own food - HI Waga Sangramaya"
5. MAS Active Trading PVT LTD / MAS KREEDA - MAS KREEDA ELEVATE
6. South Asia Textiles Limited - THE MIDNIGHT – Eco-friendly fabric prints by waste charcoal

3. MAS Intimates Private Limited - Sisu Waruna
4. Plenty Foods (Pvt) Limited - "Smart Agro" Phase 1: CBL-ILO collaboration to digitize CBL's vertically integrated agriculture field operations
5. Plenty Foods (Pvt) Limited - Strategic investments towards agriculture development – Phase 1

Business promotion and trade and investment facilitation

Through our wide-reaching network of stakeholders we continued to provide a number of business promotion services for the business community in Sri Lanka during the year. Our extensive activities, which centre around knowledge-transfer sessions, business fora, trade promotion, and networking events, offer stakeholders a variety of trade facilitation and promotion opportunities, enabling access to local and international networks to grow their businesses in Sri Lanka and beyond.

Merit Certificate - Best Sustainability Projects Award

1. Coca-Cola Beverages Sri Lanka Ltd - Material Recovery Facilities (MRFs)
2. Jaykay Marketing Services (Pvt) Ltd - 'Govidiri'

21
countries
connected

32
Events

**Directory of
Members 2022
launched**



SOCIAL AND RELATIONSHIP CAPITAL



Business Councils and Trade Desks

The Ceylon Chamber's Business Councils and Trade Desks are instrumental in organising a plethora of business promotion and trade facilitation activities throughout the year. As a prime mover of bilateral trade, the Ceylon Chamber's efforts in this arena contribute significantly to a robust business environment.

Business Councils

01. Sri Lanka - Australia - New Zealand Business Council - SLANZBC
02. Sri Lanka - Benelux Business Council - SLBBC
03. Sri Lanka - Canada Business Council - SLCBC
04. Sri Lanka - China Business Council - SLCHBC
05. Sri Lanka - France Business Council - SLFBC
06. Sri Lanka - Germany Business Council - SLGBC
07. Sri Lanka - Greater Mekong Business Council - SLGMBBC
08. Indo-Lanka Chamber of Commerce and Industry - ILCCI
09. Sri Lanka - Italy Business Council - SLIBC
10. Sri Lanka - Japan Business Council - SLJBC
11. Sri Lanka - Korea Business Council - SLKBC

12. Sri Lanka - Malaysia Business Council - SLMBC
13. Sri Lanka - Maldives Business Council - SLMLBC
14. Sri Lanka - Nordic Business Council - SLNBC
15. Sri Lanka - Pakistan Business Council - SLPBC
16. Sri Lanka - Russia Business Council - SLRBC
17. Sri Lanka - Singapore Business Council - SLSBC
18. The Council for Business with Britain - CBB
19. Sri Lanka - USA Business Council - SLUSABC

Trade Desks – Afghanistan, Indonesia, Iran, Poland, South Africa, Turkey,

Business and discussion fora



2022

July – Virtual interactive session to harness the potential of developing new alliances with Russia – SLRBC

August – Discussion with manufacturers aiming to introduce Sri Lankan products to shopping malls in the Russian Federation - SLRBC

October – The importance of tax planning in view of recent tax reforms - CBB

December – Strategising for Sri Lanka through bilateral business councils – SLCBC

- The way forward in bilateral trade and investment - SLJBC

2023

January – Meeting with The Ceylon Chamber of Commerce and the Japan Chamber of Commerce and Industry, to discuss major issues faced by Japanese investors in Sri Lanka - SLJBC

March – Awareness session on 'German Supply Chain Due Diligence Act' - SLGBC

Country and Sector Specific Seminars, Webinars

2022

June – Education in Canada and Study Permits – SLCBC

July – Bilateral trade and investment opportunities between Sri Lanka and Canada – SLCBC

September – Developing Countries Trading Scheme and the benefits it offers to Sri Lankan exporters – CBB

November – Sri Lanka Pakistan Opportunities for Joint Collaboration - SLPBC

2023

January – How to set up a business in Singapore - SLSBC

February – Doing Business and Opportunities for Joint Collaboration with Côte d'Ivoire

February - Digitise your business today - SLSBC

Meetings with Diplomats and Commercial Officers

The Ceylon Chamber regularly organises meetings with diplomats and commercial officers of Sri Lankan missions overseas, as well as foreign missions in Sri Lanka. In addition to forging relationships and promoting bilateral relations, many of these meetings also provide a forum for Sri Lankan companies that are Members of the Ceylon Chamber, engaged in or aspiring to conduct business in these countries,

to engage with diplomatic officers and introduce their businesses, as well as exchange information on the challenges and opportunities of conducting business in the respective countries.

Meetings with Diplomats and Commercial Officers of Sri Lankan Missions



2022

Germany – Mr. Senuja Samaraweera – First Secretary Commercial – designate – August

Iran – H E Wishwanath Aponsu – Ambassador to Iran - November

Japan – Mr. Rodney Perera – Ambassador-designate to Japan – October

Korea – Ms. Savitri Panabokke – Ambassador-designate to Korea - May

2023

Bahrain – Mrs. H.M.G.R.R.K. Wijeratne Mendis, Ambassador-designate to Bahrain – January

Germany – Ms. Varuni Muthukumarana – Ambassador-designate to Germany – January

Meetings with diplomats



H E Demet Şekercioğlu – Ambassador for Türkiye– April, 2022

H E Micheal Appleton – High Commissioner for New Zealand – May, 2022

H E Frederico Salas – Ambassador for Mexico – November, 2022

H E Mr. Jean-François Pactet – Ambassador for France – December, 2022

H E Andrei Rzhessky – Ambassador for Belarus – February, 2023

Trade Delegations and B2B Meetings



May – Official delegation from Uganda, led by the Deputy High Commissioner for Uganda, based in India, Mrs. Margret Kyogire

September - Business forum with over 70 B2B meetings with a 12-member business delegation from the Business Dhronacharya International Business Council

December – Over 50 B2B meetings with a 7-member business delegation from Cutour, Japan, which visited Sri Lanka on a fact-finding mission on investments and trading. – Sri Lanka – Japan Business Council



January 2023 – Representatives of Sri Lankan companies engaged in B2B meetings with a Japanese investor, interested in manufacturing EV vehicles in Sri Lanka – Sri Lanka – Japan Business Council

March 2023 - Business promotion mission to Karachi, Pakistan, to participate in the 'My Karachi Trade Fair'

Other Events

August – The SLSBC together with Roar Global facilitated the donation of Rs. 1.5 million worth of medicines to the Lady Ridgeway Hospital, to combat shortages in medicines due to the economic crisis

October – Thirteen Sri Lankan companies participated in a business promotion event in Belgium coordinated by the Ceylon Chamber and the Export Development Board, on the occasion of the celebration of Protected Geographical Indication status granted to Ceylon Cinnamon, organised by the Embassy of Sri Lanka in Belgium.

- Interactive business session with H E Tariq Md. Ariful Islam, H C of Bangladesh, on Opportunities for Joint Collaboration between Bangladesh and Sri Lanka

SOCIAL AND RELATIONSHIP CAPITAL

- Interactive evening with H E Umar Farook Burki, HC of Pakistan.

November – Screening of FIFA Germany-Japan football match – SLGBC and SLJBC

December – Interactive session with Ambassadors designated to Australia, Bahrain, Ethiopia, France, Germany, Israel, Jordan, and Lebanon

February 2023 – Annual Members Networking Evening - SLSBC

The Business promotion division publishes the annual directory of the Ceylon Chamber's Members



Memoranda of Understanding

The Ceylon Chamber signed 02 Memoranda of Understanding, with the Manisa Chamber of Commerce and Industry Türkiye and the Côte D'ivoire Chamber of Commerce and Industry during the year under review, with the main objective of strengthening bilateral relations, paving the way for greater economic cooperation. Through 135 MOUs with Chambers of Commerce and Industry across the world, the Ceylon Chamber delivers unmatched business facilitation services to its Membership.

Memoranda of Understanding

1. Armenia Union of Manufacturers and Businessmen (Employers) of Armenia 2021	15. The China Council for the Promotion of International Trade Sichuan Council 2003
2. Armenia Chamber of Commerce & Industry – 30th April 2021	16. The China Chamber of Commerce for Import & Export of Machinery and Electronic Products - 2004
3. Australia The Australian Chamber of Commerce & Industry 1995	17. The CCPIT Wuhan (China Chamber of International Commerce, Wuhan Chamber of Commerce) 2004
4. Austria The Austrian Federal Economic Chamber - 2005	18. China Council for the promotion of International Trade, Shenzhen branch 2009
5. Bahrain The Bahrain Chamber of Commerce & Industry 2007	19. China Council for the promotion of International Trade, Yunnan Sub-council - 2009
6. Bangladesh The Metropolitan Chamber of Commerce and Industry, Dhaka, Bangladesh 1994	20. China National Light Industry Council 2009
7. The Sri Lanka – Bangladesh Chamber of Commerce & Industry 2010	21. China - South Asia Business Council 2010
8. Belarus Minsk Department of the Belarus Chamber of Commerce & Industry 2013	22. China Chamber of International Commerce (CCPIT) Quanzhou Chamber 2014
9. Brazil Foreign Trade Chambers Federation Rio de Janeiro 2012	23. China Council for the promotion of International Trade Beijing Sub-Council (Beijing Chamber of International Commerce) 2015
10. São Paulo Chamber of Commerce - 14th of September 2021	24. China Council for the promotion of International Trade Zhejiang Provincial Committee 2015
11. The Bulgarian Chamber of Commerce and Industry 2012	25. China Tianjin Municipal State-owned Assets Supervision and Administration Commission 2015
12. The Cambodia Chamber of Commerce 2004	26. China Council for the Promotion of International Trade, Jiangsu Sub-Council 2016
13. The Chile Chamber of Commerce 2012	27. China Council for the Promotion of International Trade Hangzhou Committee –2018
14. The China Council for the Promotion of International Trade – Shanghai Sub-Council Shanghai International Chamber of Commerce 2001	28. Bureau of Commerce Jiaozhou, China 2019

Memoranda of Understanding

29.	Côte D’Ivoire Chamber of Commerce and Industry - 2023	56.	The Association of Women Entrepreneurs of Karnataka – Bangalore 2007
30.	The Croatian Chamber of Economy 2001	57.	The Andhra Chamber of Commerce – Chennai 2008
31.	The Chamber of Commerce of the Republic of Cuba - 2019	58.	Tamilnadu Chamber of Commerce & Industry - Madurai 2012
32.	Czech Republic the Economic Chamber of the Czech Republic 2004	59.	Merchants’ Chamber of Commerce and Industry India - September 2018
33.	Czech Chamber of Commerce – September 2018	60.	PHD (Pune, Hyderabad, Delhi) Chamber of Commerce and Industry – September 2019
34.	The Dubai Chamber of Commerce & Industry 2002	61.	The Indonesian Chamber of Commerce and Industry (KADIN) 1993 Revised in 2018
35.	The Federation of Egyptian Chambers of Commerce 1996	62.	The Iran Chamber of Commerce, Industries & Mines 1997 Revised in 2006
36.	The Federation of Egyptian Chambers of Commerce 2003	63.	Federation of Iraqi Chambers of Commerce 2010
37.	The Egyptian Businessmen’s Association 2003	64.	The Israel – Sri Lanka Chamber of Commerce 2010
38.	The Alexandria Chamber of Commerce 2003	65.	The Federation of Chamber of Commerce & Industry of Sri Lanka and Jordan Chamber of Commerce and Jordan Chamber of Industry 2007
39.	The Federation of Egyptian Chamber of Commerce 2008	66.	The Chamber of Commerce and Industry of the Republic of Kazakhstan 2012 64. Kenya National Chamber of Commerce and Industry 2013
40.	Cairo Chamber of Commerce 2012	67.	Republic The Bussan Chamber of Commerce & Industry Korea 2007
41.	The Estonia Chamber of Commerce & Industry 2000	68.	The Korea Chamber of Commerce & Industry 2012
42.	The Confederation of Small and Medium Sized Enterprises of the Rhone-Alpes Region France 2000	69.	Kurdistan Federation of Chambers of Commerce and Industry 2020
43.	The Nuremberg Chamber of Commerce and Industry 2011	70.	The Latvian Chamber of Commerce & Industry 2004
44.	Hong Kong Kowloon Chamber of Commerce 2011	71.	The General union of Chambers of Commerce & Industry of the Great Jamahiriya Libya 2009
45.	India The Indian Merchant’s Chamber, Bombay, India 1993	72.	The National Chamber of Commerce and Industry of Malaysia 1994
46.	The Confederation of Indian Industry (CII) 1994	73.	The Associated Chinese Chamber of Commerce & Industry of Malaysia 2001
47.	The Madurai District Tiny & Small Scale Industries Association 1994	74.	The National Chamber of Commerce and Industry of Malaysia 2012
48.	The National Centre for Trade Information India 1998	75.	The Maldives National Chamber of Commerce & Industry 2021
49.	The Karnataka Chamber of Commerce & Industry Hubei 2003	76.	The Union Myanmar Federation of Chamber of Commerce & Industry 2006
50.	The Indo-German Chamber of Commerce India 2004	77.	The Confederation of Nepalese Industries 2003
51.	The India-ASEAN-Sri Lanka Chamber of Commerce & Industry – Chennai, India 2005	78.	Morang Merchants’ Association Nepal 2011
52.	The Confederation of Indian Industry (CII) – Southern Region 2007	79.	Chamber of Commerce & Industry - Chitwan Nepal - 2019
53.	The Confederation of Women Entrepreneurs – Hyderabad 2007		
54.	The Federation of Karnataka Chamber of Commerce & Industry and the Indo-Lanka Chamber of Commerce & Industry – Bangalore 2007		
55.	The Goa Chamber of Commerce & Industry – Goa 2007		

SOCIAL AND RELATIONSHIP CAPITAL

80.	The Norwegian Agency for Development Cooperation 2010	109.	The Swiss Asean Chamber of Commerce and Industry 2016
81.	The Oman Chamber of Commerce & Industry - 2007	110.	Trade Match International Ltd. – Taiwan 1996
82.	The Lahore Chamber of Commerce and Industry, Pakistan 1992	111.	The National Association of Small and Medium Enterprises – Taiwan 2000
83.	Karachi Chamber of Commerce & Industry (KCCI) 2008	112.	Taiwan External Trade Development Council, Taiwan 2009
84.	The Rawalpindi Chamber of Commerce & Industry 2021	113.	The Chinese International Economic Cooperation Association, Taiwan 2010
85.	Islamabad Chamber of Commerce & Industry 2012	114.	Tajikistan The Chamber of Commerce and Industry of the Republic of Tajikistan 2016
86.	The Philippine Chamber of Commerce and Industry 2000	115.	Thailand The Board of Trade of Thailand, Bangkok, Thailand 1988
87.	The Polish Chamber of Commerce 1999	116.	The Thai Chamber of Commerce – Bangkok, Thailand 2006 – Revised in July 2018
88.	Chamber of Commerce based in Katowice 2013	117.	Joint Standing Committee on Commerce, Industry and Banking Thailand 2013
89.	Qatar Chamber of Commerce and Industry 2007 Revised in 2010	118.	Türkiye Tarsus Chamber of Commerce and Industry 2013
90.	The Chamber of Commerce & Industry of Romania & Bucharest 2005	119.	All Industrialists' and Businessmen's Association in Türkiye 2013
91.	Chamber of Commerce & Industry of Romania 2011	120.	Izmir Chamber of Commerce Türkiye 2013
92.	The Chamber of Commerce & Industry of the Russian Federation 2004	121.	Foreign Economic Relations Board of Türkiye 2016
93.	The Russian Union of Industrialists and Entrepreneurs 2004	122.	Tunisia The Chamber of Commerce and Industry of Tunis (Tunisia) 2014
94.	The Chamber of Commerce and Industry of the Russian Federation 2009	123.	Manisa Chamber of Commerce and Industry Türkiye 2022
95.	The International Congress of Industrialists and Entrepreneurs 2012	124.	Konya Chamber of Commerce Türkiye 2021
96.	The Rwanda Private Sector Federation 2012	125.	Ankara Chamber of Commerce Türkiye 2021
97.	The Riyadh Chamber of Commerce & Industry – Saudi Arabia 2007	126.	Uganda National Chamber of Commerce & Industry 2012
98.	The Council of Saudi Chambers 2017	127.	UK The Association of British Chamber of Commerce 1993
99.	Seychelles Chamber of Commerce and Industry 2014	128.	The London Chamber of Commerce & Industry 1997
100.	The Singapore Manufactures' Association 1994	129.	The Dorset Chamber of Commerce & Industry 1998
101.	The Singapore Indian Chamber of Commerce & Industry 1999	130.	The British Chamber of Commerce (BCC) & British/ Sri Lanka - Chamber of Commerce 2010
102.	The Chamber of Commerce & Industry of Slovenia 2005	131.	The Ukrainian Chamber of Commerce and Industry 2010
103.	The Slovak Chamber of Commerce & Industry 2002	132.	The Vietnam Chamber of Commerce & Industry 2002
104.	The Slovak Investment and Trade Development Agency 2018	133.	The Vietnam Chamber of Commerce & Industry – Ho chi minh Branch 2004
105.	The Durban Chamber of Commerce & Industry – South Africa 1998 Revised in 2010	134.	The European Chamber of Commerce – Vietnam 2004
106.	The ANC Progressive Business Forum (PBF) in South Africa 2012	135.	Zambia Chamber of Commerce and Industry 2014
107.	Chamber of Commerce and Industry Johannesburg 2012		
108.	Switzerland The International Trade Centre UNCTAD/ WTO – Switzerland 2004		



Projects

Trade Facilitation initiatives under the USAID Partnership for Accelerating Results in Trade, National Expenditure and Revenue Activity

The Ceylon Chamber is an exclusive subcontractor for Deloitte in the implementation of the USAID project 'Partnership for Accelerating Results in Trade, National Expenditure and Revenue (PARTNER) Activity'. This is a five-year project to support the Government of Sri Lanka under two objectives;

(i) Public financial resources mobilized and effectively managed

(ii) Trade facilitation improved.

These objectives build on long-term efforts by the Government of Sri Lanka (GoSL) and development partners to improve and build transparency around public revenue, procurement processes as well as their administration while strengthening human and institutional capacity of the GoSL, increasing private sector access to markets, strengthening and streamlining trade policies and the implementation of those policies. The Ceylon Chamber supported the successful implementation of a number of private sector-focused trade facilitation activities as follows;

- a. Capacity Building Program on Export Facilitation for Development Officers (DOC), of the Export Development Board (EDB) – 317 DOs trained

- b. Export Barometer Survey
- c. Trade Watch: A Webpage to update the private sector on important trade information and news <https://www.chamber.lk/trade-watch/>
- d. Mentoring and coaching for Member companies to become Authorized Economic Operators (AEOs) and Compliant Economic Operators (CEOs) of Sri Lanka Customs
- e. Published Trade Updates on the changes to the Import and Export Control Act
- f. Published Trade Tips videos
- g. Series of workshops on Amendments to the Harmonized Commodity Description and Coding System: HS 2022 version

South Asia Leadership in Entrepreneurship (SALE) Project

The Ceylon Chamber is collaborating with the International Labour Organization for the effective delivery of the South Asia Leadership in Entrepreneurship (SALE) Project. The SALE project focuses on driving attitudinal change among youth aged between 15 to 24 and their parents to consider entrepreneurship as a desirable career option, as opposed to seeking white-collar jobs in the public sector as a preferred option.

During the reporting period, numerous activities associated with the Project were carried out by the Ceylon Chamber in collaboration with ILO, Central Bank of Sri Lanka and with many other stakeholders actively involved in the Entrepreneurship ecosystem.

A significant achievement is the delivery of entrepreneurship-related training to 1,276 students in schools and Vocational Training Authorities

Training of Trainers (TOT) Programme on "Business Continuity Planning for Micro Agro-Entrepreneurs to meet the uncertainties created by changing weather and climate conditions"

The Ceylon Chamber in collaboration with the Asian Disaster Preparedness Centre (ADPC) and Janathakshan conducted the TOT Programme on 'Business Continuity Planning for Micro Agro-Entrepreneurs' to equip themselves to face the uncertainties created by changing weather and climate conditions.

Trade facilitation for SMEs in Sri Lanka - Awareness-raising workshops on the step-by-step functionality of the Sri Lanka Trade Information Portal (SLTIP)

The Ceylon Chamber in collaboration with the International Trade Centre (ITC), Department of Commerce of Sri Lanka (DOC), and regional Chambers

SOCIAL AND RELATIONSHIP CAPITAL

of commerce, industry, and agriculture, conducted awareness-raising discussions in Anuradhapura, Galle, Gampaha, Jaffna, Kandy, and Trincomalee.

This event was organised under the framework of the GLZ-BMZ funded project, 'Trade Facilitation for SMEs in Sri Lanka'. The Trade Information Portal (TIP) is managed and hosted by the DoC. The DoC collaborated with ITC, EU and GLZ to embed a step-by-step procedure functionality which maps the import and export procedures of selected products in a more user-friendly manner (stepbysteptrade.lk). The workshop addressed areas including:

- (i) Services provided by key trade support institutes (Export Development Board, Industrial Development Board, National Enterprise Development Authority and Trade Chambers
- (ii) Introducing the new Electronic Certificate of Origin system to the participants

Extended Producer Responsibility

To tackle the escalating issue of Sri Lanka's plastic waste management, the Ceylon Chamber launched the Extended Producer Responsibility (EPR) model, which requires all stakeholders generating plastic waste to take responsibility for recycling the waste they generate.

The Ceylon Chamber and Biodiversity Sri Lanka (BSL) with financial support from the United States Agency for International Development's Clean Cities Blue Ocean programme developed the EPR Roadmap to provide a strategic plan for plastic waste management in Sri Lanka. The implementation of the Mandatory Reporting and Collect-Back (MRCB) model was recommended under this EPR Roadmap. The MRCB model, requires plastic users to declare their

annual usage and pledge to collect back an agreed-upon percentage, targeted to reach close to 100% over a five-year period.

Economic Intelligence Unit

The Economic Intelligence Unit leads the Ceylon Chamber's policy advocacy and other activities in the macroeconomic arena. During the past year, the EIU's expertise was significantly leveraged to recommend and advocate sustainable economic policies that contributed to the path of economic revival Sri Lanka is poised to embark on.

While the research output centred around in-depth analysis of the macro-economy, trade, and taxation, research was also carried out on private sector issues, constraints, and opportunities, leveraging the Unit's high-level local and international networks. The Unit also provided bespoke research publications and reports to facilitate the Ceylon Chamber's efforts to lobby on behalf of the private sector to address and resolve industry concerns, which have met with some success.

UNDP-Sustainable Development Goals (SDG) Investor Map

The SDG Investor Map is a global market intelligence product produced by UNDP Country Offices to assist private investors to identify investment opportunities and business models that advance the SDGs. The Ceylon Chamber was commissioned by UNDP Sri Lanka to develop a SDG Investor Map for Sri Lanka in collaboration with the Sustainable Development Council of Sri Lanka.

Publications

- Launched the eighth edition of the flagship Outlook publication - Outlook 2023 'Turmoil to Progress,

Staying the Course' - Studied projections regarding economic conditions, risk factors, and growth and recovery prospects for 2023

Strategic Insights Research Reports

- Volume 12 - "SOE learnings for Sri Lanka based on the case studies of Singapore and Malaysia"
- Volume 13 - "History Repeating Itself: Sri Lanka's Electricity Crisis"

Market Entry Studies

- Commissioned by two leading private sector firms with strong manufacturing bases to explore the possibility of exporting to Bangladesh and other countries in the region leveraging Sri Lanka's existing trade agreements
- Commissioned by the Victorian Government Trade and Investment (VGTI) office in South Asia to conduct a scoping study of the Sri Lankan market for potential products from Victoria.

Other Publications

- Commissioned Macroeconomic Presentations - The EIU conducted several macroeconomic presentations based on requests by Member companies and Trade Associations of the Ceylon Chamber, which help firms in their planning process and provide insights on how to navigate this challenging economic period.
- Monthly Economic Updates (MEU) - Published 12 MEUs containing key insights on domestic and global economic trends.

- Customised Data Reports - Compiled multiple customised data reports in response to requests received by both Member and non-member companies.
- Blog Articles for Economy.lk - Compiled 10 blog articles for economy.lk on topics of current economic interest

Contribution to national policy formulation

Among the Ceylon Chamber's most significant activities is its contribution to national policy formulation via 11 Steering Committees and 09 Sector Committees.

These committees work with several sectoral experts to develop sound policy recommendations which are periodically submitted to relevant Government Agencies with the aim of guiding national policy formulation and creating a "Business Friendly Policy Environment" based on sound and sustainable recommendations.

Sector Committees

The Sector Committees address key challenges that lie ahead by challenging conventional thinking and offering innovative solutions to address matters of economic urgency in a sustainable manner. The EIU curates the work of the SCs, to guide the Ceylon Chamber's policy recommendations and submissions.

Agriculture

Chairperson – Rizvi Zaheed

Chairperson – Sri Lanka Agripreneurs Forum

- Submission of recommendations on measures to enhance efficiencies in the agriculture sector, to the Minister of Agriculture. Recommendations included appointing a National Agri Steering Committee, and steps

to be taken to establish a proper mechanism to follow Integrated Pest Management (IPM), and developing inland and farmed fishing sectors

Consumer Goods

Chairperson - Husein Esufally - up to 11/2022

Chairman, Hemas Holdings PLC

Chairperson - Hajar Alafifi - from 11/2022

MD - Unilever, Sri Lanka

- Made joint submissions and attended meetings at the Consumer Affairs Authority, with the Food and Beverage Steering Committee, in relation to CAA Direction 86.
- Organised an awareness programme for Committee members with the Sri Lanka Tourism Board.

Energy

Co – Chairs - Saliya Wickramasuriya
Chairman – Petroleum Development Authority Board

Asgi Akbarally – Director – Akbar Brothers Pvt. Ltd.

- Submitted recommendations to the Minister of Power and other relevant policymakers highlighting nine key recommendations covering both short-term and medium to long-term measures needed to ensure stability in the sector as well overcome the electricity crisis.
- Meeting with the team from the USAID-Sri Lanka Energy Programme (SLEP) and providing private sector input to their projects.
- Submission to Public Utilities Commission of Sri Lanka (PUCSL) on the electricity tariff hike in 2022.
- Engaged with the Tariff Committee headed by Secretary, Ministry of Power and Energy in response to

the Feed-in- Tariffs that were being deliberated by the Government. Following a meeting with the Tariff Committee, a follow-up note was sent for the Tariff Committee, consideration.

- Presentation to the Committee by Greenstat Hydrogen India Pvt. Ltd. which has been commissioned by the Government of Sri Lanka to prepare a road map for Sri Lanka and conduct a pilot project to generate green hydrogen in Sri Lanka and assess the export potential of Green Ammonia.
- Submissions to the PUCSL on observations and recommendations for the draft Long Term General Expansion Plan (2023-2042)
- Written and oral submissions to the PUCSL on the second electricity tariff hike in 2023.

Finance and Capital Markets

Co- Chairs – Krishan Balendra – Chairman, John Keells Holdings

Ravi Abeyesuriya – Group Director, Candor Holdings Sri Lanka

The Committee's recommendations such as relooking at some of the prudential requirements to strengthen the banking sector in the medium term, reviewing projected Capital Adequacy of all banks and recommending suitable proactive remedies to overcome the stress faced by banks were seen being implemented by the Central Bank of Sri Lanka (CBSL).

- Submission to the Securities and Exchange Commission (SEC) on improvements to the current regulatory framework of Real Estate and Investment Trusts (REITs).
- Meeting with the CBSL to gain a better understanding of the specifics of trading with India in Indian Rupee (INR).

SOCIAL AND RELATIONSHIP CAPITAL

- The Finance and Capital Markets committee together with the Economic Policy and Legislation Steering Committees made observations related to the Monetary Act

Food & Beverage

Chairperson - Ruwan Kumara, Head of Quality Affairs and Regulatory Affairs, Fonterra Bands Lanka.

- Submissions to the Ministry of Health on Food Regulations in relation to Declaration of Date of Manufacture and Date of Expiry on Packaged Food Labels
- Submissions on the Amendment to the Food (Antioxidants) Regulations 2009 under Food Act No. 26 of 1980 and subsequently, the Ceylon Chamber organised a stakeholder meeting on this subject with Ministry of Health Officials
- Submissions on the Consumer Affairs Authority Direction 86 and attended a meeting with CAA officials.
- Submissions on the proposed Extended Producer Responsibility Regulations of the Central Environmental Authority in consultation with consortia members of the Ceylon Chamber.
- Upon the invitation of the Ministry of Health, representatives of the Committee attended the stakeholder meeting and forwarded written submissions on the Multi-Sectoral Action Plan (MSAP) by the Non Communicable Disease Unit of the Ministry.
- Submissions on Gazette Nos. 2211/50 and 2211/51 requiring plastic packaging to have an identification code printed, and planned list of plastic items to be banned. Following strong lobbying, the

impacted stakeholders were given an opportunity to give their submissions on the guidelines made in this regard which this Committee also attended.

- The Ministry of Health, Ministry of Trade and Commerce, Ministry of Industries and the Consumer Affairs Authority had continual engagement with this SC on the upcoming Regulations and Directives.

Healthcare

Chairperson – Kasturi Chellaraja Wilson – Managing Director, Hemas

- Commenced evaluations on the government procurement policy for pharmaceuticals
- Made submissions to relevant authorities and lobbied on issues relating to pricing, and scarcity of pharmaceutical items in Sri Lanka
- Sector issues discussed with the President of Sri Lanka and the other relevant government officials by the Committee Chair

Infrastructure

Chairperson – Eng. Maj. Ranjit Gunatilleke – Managing Director, Sanken Construction Pvt. Ltd.

- Discussions relating to the National Procurement Council established under the 21st Amendment of the Constitution of Sri Lanka.

Logistic and Transport

Chairperson – Romesh David – CEO, South Asia Gateway Terminals Pvt Ltd

- Recommendations to the Ministry of Transport and Ministry of Ports and Aviation to manage the challenges faced by the sector during the crisis
- Submission of recommendations for a mechanism to prioritise fuel usage to the Ministry of Transport and the Ministry of Energy

- Submitted observations on the equity restriction for foreigners in the shipping agency business, and the implementation of the cargo automated settlement plan, to the Ceylon Chamber leadership
- Submitted proposals to the National Budget 2023 to the Ministry of Finance

Certain recommendations of the Committee were implemented by the Government during the year.

Tourism

Chairperson – Shiromal Cooray – Board Member, The Ceylon Chamber of Commerce

- Held a series of meetings to encourage increased buy-in by tourism sector stakeholders to support necessary regulatory and reform measures that would ensure industry sustainability.
- Submission on ways to facilitate industry progress made to the Minister of Tourism
- Made representations to the Government to designate tourism an essential service
- Facilitated meetings with the diplomatic community and tourism sector stakeholders to discuss industry revival, and for overseas missions in Sri Lanka to re-evaluate travel advisories issued for Sri Lanka
- Submission to the Minister of Tourism recommending reduced tax rates and special permissions to procure items required for seamless hotel operations
- The Committee facilitated collaborative industry action to initiate a marketing campaign in UK

Steering Committees

The Steering Committees address matters pertaining to macroeconomic and public policy. The SCs monitor national economic performance, with a particular focus on macroeconomic fundamentals, and recommend interventions that address private sector concerns while contributing to long-term economic fundamentals. A key mandate of the Steering Committees is to formulate submissions to be made by the Ceylon Chamber to the Ministry of Finance, for consideration when formulating the Annual Budget. Some of these recommendations were incorporated into the National Budget 2023.

The Ceylon Chamber currently manages 11 Steering Committees

Climate Action

Chairperson – Dilhan Fernando – CEO Dilmah Tea

- Currently developing a white paper on Climate Action
- In the process of organising a forum on various standards companies and institutions can adopt for sustainability standards, in collaboration with the Finance and Capital markets committee.

Digital Economy

Co-Chairs – Sanjiva Weerawarana – Founder, Chairman and Chief Architect, Lanka Software Foundation

Supun Weerasinghe – Director/Group Chief Executive Officer, Dialog Axiata PLC

- Discussion on digitised solutions to best serve the operation of social protection schemes for Sri Lanka
- Discussion on the development of a local software framework for Sri Lankan businesses to adopt.

- Presentation by a team from UNDP on their social protection landscape study
- The Committee, together with FITIS and SLASSCOM lobbied Microsoft and other key software providers to provide concessions to local companies
- Currently developing a Digital Economy mapping document

Economic Policy

Chairperson – Suresh Shah – Head of SOE Restructuring Unit

- Submitted proposals to the Government, on a Common Minimum Programme (macroeconomic proposals for economic recovery)
- Submitted the Ceylon Chamber's proposals for the National Budget 2023
- Meeting with Mr. Aleksi Aleksishvili, former Minister of Finance, Georgia, to discuss Georgia's experience as one of the most successful cases of reforms in the world.
- Discussion on the business impact of the postponement of government elections.

Entrepreneurship Ecosystem

Chairperson – Rajendra Theagarajah – Former Chairman, The Ceylon Chamber of Commerce

- Committee members conducted business consultations with the entrepreneurs who are members of the Ceylon Chamber's Centre for SMEs
- The Committee developed the concept for the trilingual-based National SME Forum 2022, which is a flagship event of the Ceylon

Chamber. The Forum brings together key public and private sector stakeholders of the SME ecosystem to foster dialogue and collaboration on the way forward for Sri Lanka's SME sector

- Given the significant impact of the economic crisis on SMEs and entrepreneurs, interventions for medium sized firms were discussed, and recommendations for policy and industry interventions are currently being developed

Export Development

Chairperson – Vinod Hirdaramani, Director Hirdaramani Group

- Embarked on a country brand-building effort to mitigate the negative country image resulting from the macroeconomic climate. As an initial step, the committee met with a team of foreign media journalists to showcase some of the positive stories related to Sri Lanka's export landscape. This was followed by a visit by foreign media journalists to a factory of an apparel exporter in Sri Lanka.
- Contributed to the formulation of export specific recommendations of the National Budget 2023.

Investment Promotion

Chairperson - Dr Hans Wijayasuriya

Joint Acting Group Chief Executive Officer, Axiata Group Bhd and Past Chairman, The Ceylon Chamber of Commerce

- Submission to the Presidential Secretariat on proposals to improve the investment climate in Sri Lanka
- Conducted a survey to identify the needs of Members of the Ceylon Chamber who are investors

SOCIAL AND RELATIONSHIP CAPITAL

Law and Order

Chairperson – Deva Rodrigo – Past Chairman The Ceylon Chamber of Commerce

- Joint submission with the Legislation Steering Committee on the Anti-Corruption Bill
- Currently deliberating submissions on the Anti-Terrorism Bill
- Meeting with a Senior DIG of the Police to discuss the implications of the evolving law and order situation on the private sector, during the height of civic unrest in 2022
- Regular communications to the Ceylon Chamber Board on precautions the business community could take to ensure uninterrupted operations in challenging socio-economic conditions

Legislation

Chairperson - Dilani Alagaratnam, The Ceylon Chamber of Commerce Nominee Director to CCC-ICLP ADR Centre.

- Submissions on the draft Amendments to the Corporate Governance Framework of the Colombo Stock Exchange
- Submissions on the Securities and Exchange Commission of Sri Lanka Draft Rules Fitness & Propriety Directors and CEOs of listed entities.
- Two meetings with Ministry of Justice officials and Hon. Ali Sabry, Minister of Justice respectively on the Draft Bill on Small Claims Court Procedure and made submissions subsequently.
- Compiled notes on the 22nd and 21st Amendments to the Constitution of Sri Lanka for the reference of the Board of the Ceylon Chamber.

- Submission to the Registrar of Companies on the Introduction of Chapter 11 Provisions to Sri Lanka, as well as a request to ensure private sector consultations prior to finalising the final draft of the statute.
- Submissions on the Anti-corruption Bill (joint submissions with the SC on Law and Order)
- Submission on the Notaries (Amendment) No. 31 of 2022
- Submission on the Regulation of Election Expenditure Bill.
- Submissions on proposed new laws in relation to the establishment of a National Commission on Women, Gender Equality, Empowerment of Women.
- Joint submissions on the Central Bank of Sri Lanka Bill with the SC on Finance & Capital Markets

Public Sector Reforms

Chairperson - Suresh Shah – Head of SOE Restructuring Unit

- Submissions to the Minister of Public Administration, Home Affairs and Provincial Councils, on proposals to ensure an independent public administration.
- Submissions to the Minister of Finance on SOE reforms, including recommendations on the appropriate model to adopt for the SOE restructuring agency to ensure it has the authority and power to carry out the required SOE Reforms, and a framework for practical implementation of SOE reforms

Taxation

Chairperson – Duminda Hulangamuwa – Partner, Ernst & Young

- Lead role in compiling the Ceylon Chambers' submissions on taxation

as well as macroeconomic proposals for the National Budget 2023.

There was a significant focus on tax administration in the National Budget 2023, in line with the Ceylon Chamber's recommendations such as the appointment of a Tax Ombudsman and introducing a Charter covering rights and obligations of taxpayers.

- Submissions on the Social Security Contribution Levy
- Submissions on Committee Stage Amendments of the Bill to Amend the Inland Revenue Act.

People Development

Chairperson – Prof. Malik Ranasinghe – Former Chairman Sampath Bank, UGC Member

- The Committee conducted an eight-week skill-building programme for Grade 14 students of the school. The programme aimed to equip students with soft skills that would facilitate entry into the workforce, and was conducted in collaboration with the school, as well as partnerships with key industry and professional bodies. Students who complete the programme with exceptional performance will be offered an internship at selected organisations.
- Conducted a comprehensive survey on the topic of Employee Attrition and Brain Drain in Sri Lanka, to gain insights into attrition patterns and the consequences of brain drain on the corporate landscape in Sri Lanka. Survey findings are currently being processed and analysed.
- The Chamber Academia Round Table (CART) was formed recently as a sub-committee of the People Development Steering Committee, and is chaired by Senior Prof. Nilanthi

De Silva, Vice Chancellor of the University of Kelaniya. CART aims to foster dynamic and long-term cooperation between institutions of learning and the world of employment, in order to improve the relevance and quality of the education system at universities as well as the employability of university graduates.

The Ceylon Chamber worked closely with several public and private sector institutions and committees that aim to contribute to the development of Sri Lanka's socio-economic environment.

CHAMBER REPRESENTATION ON OTHER BODIES

Advisory Committee for the Formulation of National HRD Policy

Mr. Shiran Fernando

Advisory Committee on National Quality Infrastructure, Sri Lanka Export Development Board

Ms. Manori Dissanayake

Authorised person to be the primary interface between the Ministry and 'Office for Overseas Sri Lankan Affairs' to coordinate the Overseas Sri Lankan Engagement

Ms. Julianne Boulton

Bills of Exchange Committee of the Ministry of Justice, Prison Affairs and Constitutional Reforms

Mr. Theja Silva

Ms. Oshadhi Kodisinge – (Alternate Representative)

Board of Management of the Sri Lanka Sustainable Energy Authority (SLSEA)

Ms. Manori Dissanayake

Board of the Sri Lanka Business and Biodiversity Platform

Mr. Shiran Fernando

Board of Sri Lanka Council for Agricultural Research Policy

Mr. Waruna Maduwanaarachie

Board of the Tertiary & Vocational Education Commission (Sri Lanka)

Mr. Manjula de Silva (up to 31/01/2023)

Committee appointed by the Government to consider granting no-pay leave for public servants to work overseas or in the private sector

Mr. Manjula de Silva (up to 31/01/2023)

Committee to Review "Ex-bond Procedure" relating to clearance of goods from Customs Bonds

Mr. Dinesh de Silva

Consultative Procurement Committee, Export Development Board of Sri Lanka – appointment of a Marketing Expert to Develop a National Logistics Marketing Plan

Ms. Alikie Perera

Consultative Procurement Committee, Export Development Board of Sri Lanka – Selection of a marketing consultancy company for the programme of capacity-building of SME exporters to move up the value chain to build brands

Ms. Lilakshini de Mel

Corporate Governance Faculty of CA Sri Lanka

Mr. Kumar Jayasuriya

Council of the Employers' Federation of Ceylon (EFC)

Mr. Manjula de Silva (up to 31/01/2023)

Council of the ICC World Chambers Federation

Ms. Alikie Perera

Distance Learning Center

Ms. Alikie Perera

Dr. Selvanathan Anojan (Alternate Representative)

EDB Advisory Committee on National Quality Infrastructure

Ms. Manori Dissanayake

EDB Advisory Committee on Trade Promotion & Trade Information

Mr. Shiran Fernando

EDB Consortium obtaining membership for Sri Lanka in the Enterprise Europe Network (EEN)

Ms. Lilakshini de Mel

Executive Council, GS1 Sri Lanka

Mrs. Alikie Perera

Ms. Manori Dissanayake

Ms. Ushendri Amarasinghe

Expert Panel appointed by the Presidential Secretariat, under the directive of H.E. the President to modernise Sri Lanka Customs

Mr. Dinesh de Silva

Financial System Stability Consultative Committee (FSSCC) of the Central Bank of Sri Lanka

Mr. Vish Govindasamy

Food Advisory Committee (FAC), Food Control Administration Unit of the Ministry of Health, Nutrition & Indigenous Medicine

Mr J N Ruwan Kumara

(until January 2022)

Ms. Harini Rajadasa - Pending govt. approval

Governing Council of the University of Vocational Technology, Ministry of Higher Education, Technology and Innovation

Ms. Whitney Fraser

High Level Committee (HLC) – National Single Window (NSW)

Mr. Dinesh de Silva

Ms. Manori Dissanayake

Impartiality Committee for the Product Certification Schemes operated by the Sri Lanka Standards Institution

Mr. Delano Dias

Integrated Reporting Council of Sri Lanka, The Institute of Chartered Accountants of Sri Lanka

Ms. Alikie Perera

Jackfruit Popularisation Committee

SOCIAL AND RELATIONSHIP CAPITAL

Ms. Manori Dissanayake

Ms. Sajani Kannangara – (Alternate Representative)

Management Systems Certification Committee (MSCC) of the Sri Lanka Standards Institution

Dr. Selvanathan Anojan

National Career Guidance Steering Committee

Ms. Manori Dissanayake

National Labour Advisory Council (NLAC)

Mr. Manjula de Silva (Representative) (up to 31/01/2023)

Ms. Alikie Perera (Alternate Representative)

National Trade Facilitation Committee (NTFC), Ministry of Finance & Ministry of Trade

Mr. Dinesh De Silva

Ms. Manori Dissanayake (Alternate Representative)

Ms. Jayani Ratnayake (Alternate Representative)

National Mirror Committee on Conformity Assessment, Sri Lanka Standards Institution

Mr. Delano Dias

National Risk Assessment on Money Laundering & Terrorist Financing (ML/TF) of the Central Bank of Sri Lanka

Ms. Imesha Dissanayake

National Stakeholder Committee of the Central Environmental Authority to develop a strategy to control single use plastics

Ms. Manori Dissanayake

National Steering Committee on Education Reforms of the Ministry of Education

Ms. Chandi Dharmaratne

NVOCC Agent Delivery Order Fee Affected by Feeder Agents LST – Ministry of Ports, Shipping and Aviation

Ms. Manori Dissanayake

Private Sector Consultative Group of the World Customs Organization

Mr. Delano Dias

Mr. Dinesh De Silva

Ms. Manori Dissanayake

Project Committee for Electronic Certificate of Origin (E-COO) System at the Department of Commerce

Ms. Manori Dissanayake

Mr. Nalaka Ratnayake

Project Evaluation Committee for Green Climate Fund (GCF) related activities in Sri Lanka at the Ministry of Environment

Mr. Shiran Fernando

Ms. Manori Dissanayake – (Alternate Representative)

Project Steering Committee (PSC) of Plastic Related Projects (Ministry of Environment)

Ms. Manori Dissanayake

Selection Panel for the “Youth Can” Programme (Ministry of Youth & Sports)

Mr. Kumaraguru Vartharaja

Sri Lanka Shippers’ Council

Mr. Russell Juriansz

Mr. Delano Dias (Alternate Representative)

Standing Committee on Humanities & Social Sciences of the University Grants Commission

Dr. Selvanathan Anojan

Steering Committee to Monitor the process of formulating the National Policy for Industrial Development, Ministry of Industries & Supply Chain Management

Mr. Shiran Fernando

Steering Committee to Promote Private Sector Engagement on Sustainable Development in Sri Lanka

Mr. Shiran Fernando

Subcommittees under the Expert Panel appointed to modernise Sri Lankan Customs, to collate proposals to be

submitted to the Presidential Commission of Inquiry (Col) on the prevailing situation at Sri Lanka Customs

Subcommittees

Customs Policy Committee

Customs Trade Facilitation Committee

Customs System Modernization Committee

Customs Risk Management Committee

Mr. Dinesh de Silva

Ms. Manori Dissanayake

Ms. Jayani Ratnayake (Alternate Representative)

Task Force of ‘Getting Credits’

Ms. Selyna Peiris

Taskforces of the Identified Thematic areas of Doing Business/Business Enabling Environment

1. Trading Across Borders

2. Resolving Insolvency

Mr. Manjula de Silva (up to 31/01/2023)

Technical Team of the Proposed China – Sri Lanka Free Trade Agreement

Mr. Shiran Fernando

Ms. Jayani Ratnayake

The Henderson Trust Fund

Mr. Vish Govindasamy

Mr. Duminda Hulangamuwa

Mr. Krishan Balendra

Dr. Hans Wijayasuriya

The Mercantile Service Provident Society

Mr. D.S.T.H. Mudalige (Chairman)

Mr. D.K. Hulangamuwa

Mr. K.N.J. Balendra

Mr. D.A. Cabraal

Ms. K. C. Wilson

Chamber Academy

The Chamber Academy drives the Ceylon Chamber's efforts to enhance the skills and competencies of the country's labour force. It achieves this objective through the administration of training courses and workshops curated to deliver practical value and upskilling, thereby bridging the gap between employer expectations and employee readiness among the skilled workforce.

To this end, the Chamber Academy develops its own curricula based on industry best practices, and also draws on the expertise of industry leaders and professional career coaches to offer relevant and impactful courses that develop workforce versatility.

Webinars

- How MiHCM Lite Can Add Value to Small and Medium Size Businesses
- How Can Sri Lanka Compete for Investment Amid the Ongoing Turbulence: Economic Growth vs. Fiscal Consolidation
- Implications of Amendments to the Inland Revenue Act
- How Can Social Media Help Businesses #BOUNCEBACK – 5 Webinars
- Covid-19 Controlled Environment Certification
- Promotion of Social dialogue and Workplace Cooperation
- Navigating Inflation in Retail
- Secrets to Excellent Customer Experience in BFSI
- Personal Data Protection Act - 5 Webinars

- Are We Facing a Food Crisis
- Navigating Through a Crisis
- Business Tips for Trading Across Borders – New trade trends for an effective hybrid business environment – webinar series

Other activities

- Business roundtable discussion on agri-business opportunities between Sri Lanka and New Zealand
- Seminar to coincide with the launch of the Ceylon Chamber's flagship Outlook 2023 Publication
- Launch of the Study Report on Assessing the Digital Maturity of small and medium sized exporters in Sri Lanka, by the Ceylon Chamber and the United States Agency for International Development (USAID)
- Event management of the Sri Lanka Retail Forum 2023
- Event management of the Stakeholder Forum on the Organic Agriculture Sector in Sri Lanka, organised by The Ceylon Chamber of Commerce in collaboration with GIZ Sri Lanka



Workshops

- Data Analytics and Visualisation
- Amendments to the Harmonised Commodity Description and Coding Systems: HS 2022 version – 4 workshops

- Professional Development and Career Readiness Workshop for undergraduates of the University of Ruhuna

Short Courses

- Advanced Online Certificate Course on International Trade - 10-week online course on the process of exporting, strategic positioning and overcoming challenges in the export landscape – 2 Batches
- Business Economics Short Course - Money & Financial Markets – covering money and financial markets in the international and domestic arenas

Council for Startups

The Council for Start-ups is an initiative to encourage and facilitate the start-up culture in Sri Lanka. CFS functions as a start-up incubator, creating a conducive environment for entrepreneurs by facilitating networking, and access to global markets, idea validation, mentorship and guidance.

Key initiatives during the year:

- **Innovate Lanka 2022 Demo Day Finale**



Innovate Lanka is a collaborative national initiative to foster entrepreneurship by promoting the start-up and Small and Medium Enterprise (SME) ecosystems in Sri Lanka, through a national competition to select a start-up enterprise offering an innovative product or service with the most market potential.

SOCIAL AND RELATIONSHIP CAPITAL

AGC Innovate Pvt Ltd, a sustainable initiative pioneering technology to convert non-recyclable waste plastics into an industrial raw material called Plastic Modified Asphalt Concrete which can be used for paving roads, car parks and yards, was selected as the winner. Direct Pay Pvt Ltd, a fintech application that provides direct debit facilities was selected as runner-up. Both the winner and the runner-up will be representing Sri Lanka at the Entrepreneurship World Cup 2023 hosted by the Global Entrepreneurship Network. The top 10 finalists will also gain entry to Accelerators and Incubators, go-to-market advisory services, funding, mentoring, and coaching support.

- A Networking event was organised at the Ceylon Chamber to identify the different areas where startups are facing issues so that CFS can assist where necessary. Over 50 participants joined the session, following which strategic areas for improvement were identified.
- The Council is in the process of signing MOUs with the Ceylon Chamber's bilateral Business Councils with the objective of assisting startups

Centre for SMEs

The Centre for SMEs plays an active role in furthering the development of SMEs, which has been identified as a strategic sector and a driver of inclusive economic growth in the macroeconomic objectives of successive governments.

Throughout the year, the Centre strove to reduce the fragmentation in business services, through collaboration with SME sector development organisations and other relevant stakeholders.

Key initiatives during the year

National SME Forum 2022 - Way Forward for SMEs To Navigate Through The Crisis

With the SME sector amongst the hardest hit by the economic crisis, the Forum organised by the Ceylon Chamber Center for SMEs, facilitated crucial public-private sector dialogue on navigating sector revival. The Forum addressed operational, logistical and policy challenges, including skyrocketing costs of production, falling demand, challenges in sourcing production inputs, and maintaining sustainable operations amidst continual power interruptions and fuel shortages.

Business Consultancy Services



Provided business consultancy and value-added services to SMEs, including assistance in areas such as business proposal writing, company registration, bank loan facilitation, enhancing domestic and international market exposure, and marketing services. Over 30 SMEs reported enhanced operations as a result of the assistance provided.

Workshops aimed at empowering SMES, entrepreneurs and startups

- How to find buyers for your export market – 75+ SMEs from the Galle, Gampaha, Puttalam and Ratnapura districts in industries including agriculture, fisheries, garments, Ayurveda, food and beverages and

manufacturing, benefitted from the workshops. The workshops were followed by matchmaking with international buyers and consultancy services for SMEs.

- Supporting women entrepreneurs to become exporters – 65 women entrepreneurs from the Ratnapura district who work in diverse sectors were coached on consolidating and adding more value to their product ranges, identifying opportunities and attracting international buyers.

Enterprise Transformation and Market Access (ET & MA) programme

The programme was developed and conducted by the Centre for SMEs, together with VSSL Global, and offers mentorship, guidance and training to SMEs seeking to enter the global market, encouraging SMEs to develop innovative products, increase competition and generate employment. ET&MA is a proven model that enables SMEs to develop a comprehensive export strategy and achieve success, both in domestic as well as international markets.

Diriyen Idiriyata – YouTube Channel

The Channel was created by the Centre for SMEs to share valuable information with SME's. 05 YouTube programmes were aired and over 12000+ views reached during the year.

MOU to revive the SME and export sectors

The Ceylon Chamber entered into a MOU with NDB Bank to facilitate the development of the SME and Export sectors in Sri Lanka. The partnership will make available exclusive financial solutions offered by NDB Bank to members of the Ceylon Chamber's Centre for SMEs.

Youth Business Sri Lanka

Youth Business Sri Lanka (YBSL) is a Ceylon Chamber initiative to promote youth entrepreneurship by facilitating access to holistic support throughout the entrepreneurship ecosystem. Modeled after the principles of the Prince's Youth Business International (YBI), YBSL has access to a global network spanning 40 countries and global best practices and tools in youth entrepreneurship and mentorship

- Youth Business Sri Lanka's (YBSL) Mentor Programme is designed to assist youth to navigate a dynamic business environment, harnessing the industry expertise at the Ceylon Chamber's disposal to guide the next generation of entrepreneurs.
- YClub is a YBSL initiated network of young entrepreneurs aiming to address challenges and leverage opportunities in the entrepreneurship ecosystem support services, through monthly networking and brainstorming sessions.
- YBSL is a panel member of the Global Commonwealth Youth Awards, and assists with the global selection process for the Awards, while also supporting national youth participation in the event
- Youth Mentoring Strategic Development Programme with the Small Enterprise Development Division (SED) of Ministry of Youth and Sports has conducted training for over 600 officers.

- YBSL supported the Department of Industrial Management of the University of Kelaniya to conduct HackX Jr, an inter-school hackathon, conducting pitch and presentation training, in which 680 students from 82 schools participated.

STAKEHOLDER ENGAGEMENT

Membership Consultations and Survey

The Ceylon Chamber conducted a stakeholder engagement survey among its Members to assess levels of stakeholder engagement, as well as perception and opinions on the services it provides. The survey was conducted by an independent research entity, and complemented a series of meetings held with the Membership on the same subject. The findings will contribute towards guiding future strategy and continual enhancement of service delivery.



CSR initiatives

The Ceylon Chamber of Commerce is committed to facilitating partnerships between the corporate sector and social causes that contribute to the well-being of the Sri Lankan community.

Diviyata Diriyak

With the current economic crisis driving thousands in Sri Lanka to the brink of starvation, The Ceylon Chamber of Commerce's 'Diviyata Diriyak' social initiative provided emergency relief in the form of 1,500 essential dry ration packs to vulnerable families in the Kegalle and Colombo districts.

Home Garden Starter Packs, sponsored by the CIC Group were also distributed among the families, in order to assist and encourage home garden cultivation as a viable option to address the rapidly rising costs and predicted shortage of food items.



Adoption of Suwa Seriya Ambulances

The Ceylon Chamber of Commerce successfully facilitated the adoption of 105 Suwa Seriya ambulances, valued at Rs.525 million rupees, to support Sri Lanka's healthcare system.

SOCIAL AND RELATIONSHIP CAPITAL

Suwa Seriya is a pioneering ambulance service launched by the Government of Sri Lanka to provide swift emergency medical care to those in need, especially in rural and remote areas. Recognising the importance of this service, the Ceylon Chamber took the lead in mobilising support from the corporate sector to contribute towards the adoption of these ambulances.

This initiative is testament to its efforts to drive positive change and create a meaningful impact on the lives of people in need.



WAY FORWARD

The Ceylon Chamber will continue to strengthen existing ties and forge new ones with its stakeholders as it aims to create increasing value to serve the dynamic needs of its Members and the nation at large.

Given the challenging economic climate, the Ceylon Chamber will continue to place special emphasis on deploying the strength of its resources to contribute towards sustainable progress for the private sector and the national economy.

TRADE AND SERVICES FACILITATION

The Ceylon Chamber delivers a wide spectrum of services to support its own trade and services facilitation efforts as well as to support private sector requirements and enrich their capacities.

Services such as the registration of commercial documents, the appointment of surveyors and assessors in the shipping and commodities sectors, private sector arbitration and dispute resolution, GS1 service administration, publication of bilateral trade reports and other trade promotion initiatives, contribute towards national economic value creation throughout the year.

REGISTRATION OF COMMERCIAL DOCUMENTS

The Commercial Documents Registration Division (CDRD) issues Country of Origin certificates, and registers commercial documents such as Commercial Invoices, Outside Survey Reports, Phytosanitary Certificates, Sales Agreements, Health Certificates, Business Visa Letters, etc.

During the year under review, the CDRD revamped its electronic Certificate of Origin (eCOO) website, offering enhanced features and delivering increased efficiency in catering to customer requirements.

The enhanced system offers electronic application submission, and certificate issuance through the eCOO website, which customers can log into either through a computer or mobile phone, and also offers online verification of the authenticity of electronically issued COOs. The system eliminates the

requirement for customers to travel to a designated location to apply for and receive documents, as well as reduces time spent in queues, etc. Users can obtain COO documents through the website on their computer or mobile as the website is mobile responsive.

As a value-added service, the Ceylon Chamber offers the use of the Ministry of Foreign Affairs' Electronic Document Attestation System (eDAS). Through this system, the Ceylon Chamber can upload and submit export documents for certification by the Consular Affairs division of the MoFA on behalf of exporters, and electronically issue the documents, duly certified by the Ceylon Chamber and MoFA, to applicants. Whereas applicants previously had to visit both organisations to complete the process, this facility now enables exporters to complete the process in a single visit to the Ceylon Chamber.

APPOINTMENT OF CEYLON CHAMBER SURVEYORS AND ASSESSORS

The Ceylon Chamber appoints panels of surveyors annually to carry out surveys in accordance with the requirements of local and foreign buyers for various commodities and products as well as ship surveys. The core aims of the surveys are to assure that the quality of the cargo (exported from Sri Lanka) meets the buyer's requirements as well as to ensure that cargo is stowed according to approved guidelines, and to issue inspection or survey reports attested by the Ceylon Chamber.

The Ceylon Chamber retains a panel of surveyors for import cargo, with the purpose of surveying damaged cargo to claim insurance, and has appointed over 100 surveyors for the year under review. A Memorandum of Understanding was entered into with the McLaren Maritime

Academy, offering training programmes for Ceylon Chamber-appointed appointed surveyors to enhance their technical knowledge in the fields of bunker and draught survey.

The entire process of appointing surveyors/assessors, from submitting applications to the final appointment, was automated during the year under review, ensuring greater efficiency than the previously utilised manual process.

GS1 - Global Standard One

Global Standard One (GS1) is the world's most recognised standard for supply chain management. GS1 Lanka, operated by The Ceylon Chamber of Commerce, is the sole authorised body to operate the GS1 supply chain standard system in Sri Lanka, and issues international barcodes and maintains the Sri Lanka GS1 product number bank.

During the year, GS1 Lanka participated in several activities in order to enhance service delivery as well as create awareness among the business community on the advantages GS1 Standards can bring to their business, including increasing the accuracy and efficiency of their entire supply chain management.

- GS1 Asia Pacific Regional Forum 2022
- GS1 Global Forum 2023
- Awareness session on how social media can help businesses
- Smart marketing workshop – 65 SMEs in the Galle district participated
- 12 seminars to promote awareness of barcodes and GS1 Standards, in the Badulla, Colombo, Galle, Gampaha, Hambantota, Kegalle, Kurunegala, Matara, Nuwara Eliya, Ratnapura and Trincomalee districts.

TRADE AND SERVICES FACILITATION

Bilateral trade reports

Bilateral country and sector trade reports provide in-depth trade-related information including import and export trade statistics, etc., offering an overview of industry sectors, and are available for purchase online on the Ceylon Chamber and Bizinfosrilanka.lk websites. Two hundred and twenty-eight reports were compiled during the year under review.

CCC-ICLP International ADR Center

The ADR Center was established by the Ceylon Chamber in collaboration with the Institute for the Development of Commercial Law and Practice (ICLP). It is the only entity in Sri Lanka which offers institutionalised mediation as a dispute resolution mechanism for commercial disputes.

The Ceylon Chamber's Arbitration Rules and its Panel of Arbitrators continue to hear commercial disputes in the commodity sector, which come within the purview of the Ceylon Chamber's By-Laws, and these hearings are administered by the CCC-ICLP ADR Center.

Visa Facilitation Services

Through a partnership with established visa facilitator VFS Lanka Pvt. Ltd., The Ceylon Chamber of Commerce Visa Facilitation Centre offers an expedited process to submit visa applications for the United Kingdom. The Facilitation Centre was established during the year under review, with plans to extend the service for visa applications for other selected countries. The service is available for Members of the Ceylon Chamber, Business Councils and Approved/Affiliated Associations.

Secretarial Services

The Ceylon Chamber provides secretarial services to the following Trade Associations.

- All Island Dairy Association (Guarantee) Limited
- Board of Airline Representatives
- Colombo Rubber Traders' Association
- Colombo Tea Traders' Association
- Condominium Developers Association of Sri Lanka
- Council for Startups
- Exporters' Association of Sri Lanka
- Federation of Renewable Energy Developers
- IATA Agents Association of Sri Lanka
- Imported Alcohol Beverages Association
- Industrial Association of Sri Lanka
- Lanka Fruit & Vegetable Producers Processors & Exporters Association
- National Biotechnology Industry Association
- Pacific Asia Travel Association (Sri Lanka Chapter)
- Palm Oil Industry Association
- Spices & Allied Products Producers' & Traders' Association
- Sri Lanka Association of Inbound Tour Operators
- Sri Lanka Pharmaceutical Manufacturers' Association
- Sri Lanka Retailers' Association (Guarantee) Limited
- Sri Lanka Shippers' Council
- The Ceylon Motor Traders' Association
- The Hotels Association of Sri Lanka
- The Import Section - The Ceylon Chamber of Commerce
- The Sri Lanka Ceramics & Glass Council
- Travel Agents Association of Sri Lanka

NATURAL CAPITAL



The Ceylon Chamber draws on several sources of natural capital for its operations, and to create value. Energy, water and paper are the typical examples. The Ceylon Chamber has been committed to preserving ecosystems by regulating its own actions as well as by driving environmental responsibility in Sri Lanka's private sector through its policy advocacy and flagship initiatives.

Nurturing natural capital	
Our actions	Outcomes
Reduced resource consumption due to limited occupancy of the Ceylon Chamber office by its staff members	Reduced carbon footprint of our operations
Nature-friendly initiatives – 'Plant a Seed' tree planting campaign	Reduced water consumption and paper usage
Driving environmental consciousness through Sri Lanka's private sector	Driving greater environmental - consciousness across the corporate sector
Collaborations with development agencies to implement environmental initiatives	Inculcating greater environmental consciousness among corporates and the public



The Ceylon Chamber's dynamic initiatives in preserving natural capital

As the country's oldest and leading business Chamber, the Ceylon Chamber's ability to facilitate public-private sector collaboration for socio-economic development, is unmatched. Through partnerships with key stakeholders across the government, private sector

and development sectors, the Ceylon Chamber drives environmental preservation efforts with the potential for significant positive impact across both the public and private sectors. Discussed succinctly below are these initiatives.

NATURAL CAPITAL

Contribution to national policy formulation on climate action

- Submitted tax proposals on the National Budget 2023
- Currently preparing a white paper on Climate Action

Webinar conducted through the Chamber Academy

- Investment facilitation for renewable energy projects

Best Corporate Citizen Sustainability Awards

- Dedicated evaluation criteria under environment, which in addition to being a check-list for evaluation, is designed with the longer-term goal of acting as a blueprint for corporates to follow in designing their environmental action plan
- Recognising corporates under four categories which acts as a motivator and stimuli for more corporates to step-up their environmental actions

Environmental Sustainability (Planet)
Corporate Environmental Commitment
Environment Beyond the Business
Best Projects Sustainability

Chamber staff volunteerism

- Plant a Seed - An initiative to encourage cultivation in urban spaces

Commitment towards United Nations Global Compact (UNGC)

- Incorporate the UNGC principles into internal operations of the Ceylon Chamber, one principle being "consciously safeguarding the environment"
- Given the increasingly urgent threat to environmental sustainability, the Ceylon Chamber has taken steps to inculcate a precautionary approach to environmental challenges and undertake initiatives to promote greater environmental responsibility. This includes incorporating practices to reduce the carbon footprint, including incorporating energy efficient practices, and optimising resource utilisation.
- The Ceylon Chamber's Economic Intelligence Unit conducted research on how Sri Lanka can approach decarbonisation and published a research article on the results
- Developed a Sustainable Development Goals Investor Map
- Organising workshops, training, and fostering dialogue on topics relevant to corporate sustainability

Partnerships with the public sector

Initiating partner of Biodiversity Sri Lanka

The Ceylon Chamber, with the technical assistance of Biodiversity Sri Lanka (BSL) and funded by USAID's Municipal Waste Recycling Program (MWRP), developed an Extended Producer Responsibility (EPR) Roadmap, leading to the implementation of an EPR model which requires all stakeholders generating plastic waste to take responsibility for recycling and minimising the use of plastic packaging. The initiative aspires

to increase plastic waste collection and recycling in order to minimise plastic pollution, and is funded by the United States Agency for International Development's (USAID) Clean Cities Blue Ocean (CCBO) programme.



WAY FORWARD

Ongoing efforts to reduce the Ceylon Chamber's carbon footprint will continue in the future. We will also leverage our private, public and international partnerships to drive high impact, sustainable initiatives that help preserve ecosystems and biodiversity and slow down climate change.



INTERTWINED

As the premier representative of the private sector. The Ceylon Chamber of Commerce is guided by strong values and ethics as it advocates progressive reforms to drive economic growth and development targets.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Committee of the Ceylon Chamber 2022/2023

In terms of Section 4(1) of The Ceylon Chamber of Commerce Ordinance No. 10 of 1985 as amended by Ordinance No. 2 of 1912 and Ordinance No. 28 of 1932 the affairs of the Chamber shall be administered by the Committee elected/appointed in terms of the Rules of the Ceylon Chamber.

The following members were elected/appointed to the Committee for 2022/2023 and assumed office with effect from the Annual General meeting held on Thursday, 30th June 2022.

The business and affairs of the Ceylon Chamber is managed by a Committee comprising

(a). Elected Members

(b). Past Chairmen and

(c). Nominated members

(a). Elected Members

Thirty two (32) 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 2022/2023 are;

(i). Re-elected Members:

1. Alafifi, Ms. Hajar
2. Aluwihare, Mrs. Ayomi
3. Balendra, Mr. Krishan
4. Cabraal, Mr. Amal
5. Chellaraja Wilson, Ms. Kasthuri
6. Cooray, Mr. Gihan
7. Cooray, Ms. Shiromal
8. de Zoysa, Mr. Yohann
9. Dharmasena, Ms. Jayanthi
10. Esufally, Mr. Husein
11. Ganegoda, Mr. Sarath
12. Govindasamy, Mr. Vish
13. Hirdaramani, Mr. Vinodh
14. Hulangamuwa, Mr. Duminda
15. Jayasekera, Mr. Mahendra
16. Mihular, Mr. Reyaz
17. Mudalige, Mr. Sujeewa
18. Pieris, Mr. Asoka
19. Rajapaksa, Mr. Sujeewa

20. Renganathan, Mr. S
21. Samarasinghe, Mr. Pravir
22. Sathasivam, Mr. Shyam
23. Selvanathan, Mr. Sudharshan
24. Dissanayake Mr. Niranjana
25. Silva, Mr. Lakshman
26. Subasinghe, Mr. Prabash
27. Thambiah, Mrs. Shibani
28. Thewarathanthri, Mr. Bingumal
29. Weerasinghe, Mr. Supun
30. Weerawarana, Dr. Sanjiva
31. Wickramasingha, Mrs. Sheamlee

(ii). Newly Elected Members

32. Avancena, Mr. Jason - Managing Director Nestle Lanka PLC

Past Chairpersons

1. Wijesuriya, Dr. Hans
2. Theagarajah, Mr. Rajendra
3. Ranatunga, Mr. Samantha
4. Shah, Mr. Suresh
5. Ratnayake, Mr. Susantha
6. Ekanayake, Dr. Anura
7. Bandaranayake, Mr. J D
8. Dayananda, Mr. Mahen
9. Rodrigo, Desamanya Deva
10. De Zoysa, Deshabandu Tilak

Nominated Members

Nominees of Trade Sections, Approved Associations and Affiliated Chambers

Trade Sections			
	Name of Trade Section	Nominee	Alternate Nominee
1	Import Section	Mr. Thulitha Mendis	Mr. Delano Dias

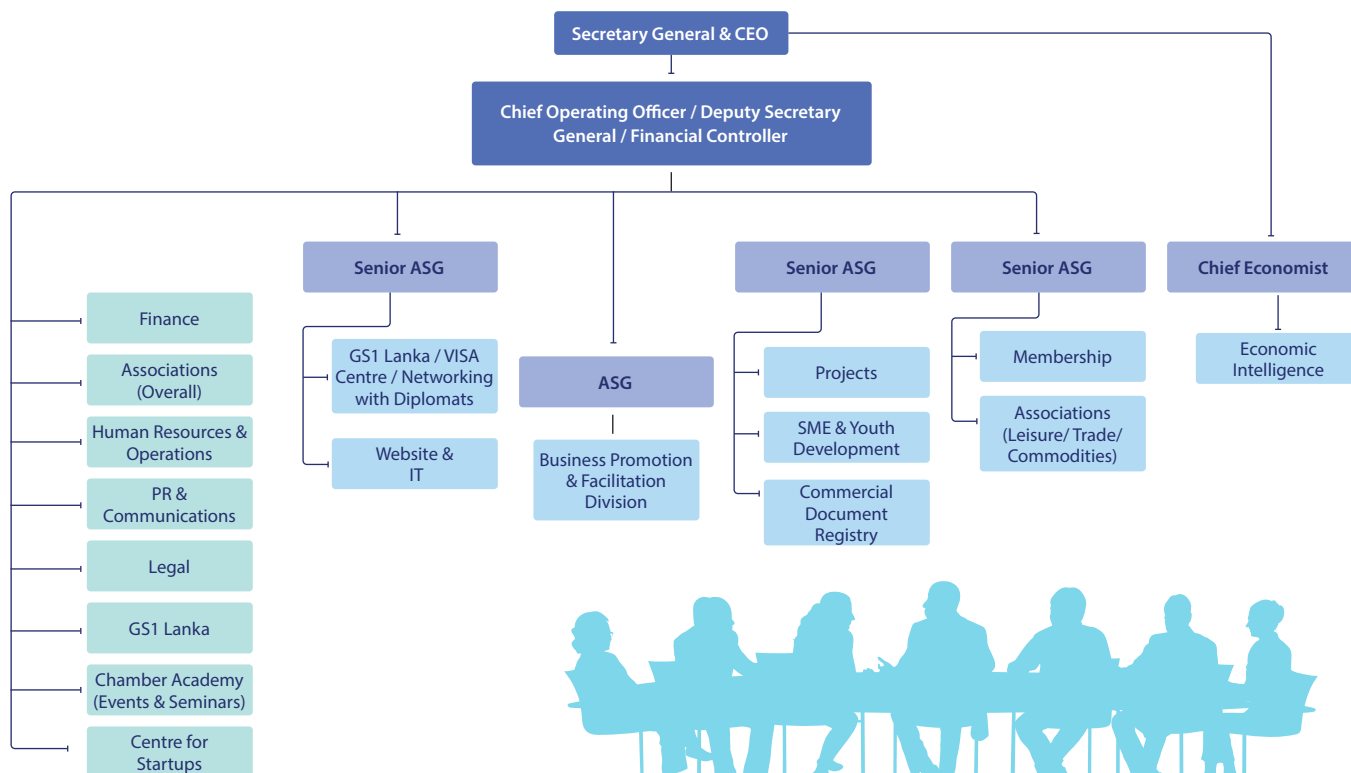
Approved Associations			
	Name of Approved Association	Nominee	Alternate Nominee
1	Exporters' Association of Sri Lanka	Mr. Talal Shums	Mr. Ranil Goonetilleke
2	Colombo Tea Traders' Association	Mr. Dushanth Jayantissa Ratwatte	Mr. Anselm B. Perera
3	Colombo Rubber Traders' Association	Mr. Manoj Udugampola	Mr. Harin De Silva,
4	Planters' Association of Ceylon	Mr. Senaka Bandara Alawattegama Oct 22	Mr. Lalith Obeysekera
5	Ceylon Motor Traders' Association	Mr. Charaka Perera	Mr. Virann De Zoysa
6	Colombo Brokers' Association	Mr. Jagath Abeyagunawardena	Mr. Shanaka Yasarathne
7	The Finance Houses Association of Sri Lanka	Mr. Arjuna Guneratne	Mr. Roshan Abeygoonewardene

8	Hotels Association of Sri Lanka	Ms. Stasshani Jayawardena	Ms. Shibani Thambiayah
9	Ceylon Association of Shipping Agents	Ms. Shehara De Silva	Mr. M.I.S. Sabar
10	Spices & Allied Products Producers' and Traders Association	Mr. Christopher Fernando	Mr. S. A Cader
11	Sri Lanka Apparel Exporters' Association	Mr. Felix A Fernando	Mr. Aroon Hirdaramani
12	Industrial Association of Sri Lanka	Mr. Brahman Balaratnarajah	Mr. Kelum Kospelawatte
13	Sri Lanka Shippers' Council	Mr. Russel Jurianz	Mr. Trisherman Frink
14	Insurance Association of Sri Lanka	Mr. Iftikar Ahamed	Mr. Chandana Aluthgama
15	Sri Lanka Logistics & Freight Forwarders' Association	Mr. Andre Fernando	Mr. Priyan Seilman
16	Sri Lanka Pharmaceutical Manufacturers' Association	Mr. Kalana Hewamallika	
17	National Construction Association of Sri Lanka	Mr. Su-ayid Ismail	Mr. Gayan Tudawe
18	Travel Agents Association of Sri Lanka	Mr. Rizmi Reyal	Mr. Nishan Senaveratne
19	Institute for the Development of Commercial Law & Practice	Ms. Shehara Varia	Ms. Hemamali Amarasinghe
20	Leasing Association of Sri Lanka	Mr. Ajantha Premasiri	Mr. Chaminda Hettiarachchi
21	Tea Exporters Association	Mr. Ganesh Deivanayagam	Mr. Mahinda Karunanauake
22	Sri Lanka Association of Inbound Tour Operators	Ms. Shiromal Cooray	Mr. Nalin Jayasundera
23	Federation of the Information Technology Industry Sri Lanka	Dr. Prasad Samarasinghe	Mr. Indika De Zoysa
24	Sri Lanka Ceramic & Glass Council	Mr. Anura Warnakulasooriya	
25	Sri Lanka Association of Software & Services Companies (SLASSCOM(Guarantee) Ltd)	Mr. Nishan Mendis	
26	Small Hydro Power Developers Association	Mr. Riyaz Sangani	Mr. Firdowsy Ismail
27	Sri Lanka Retailers Association	Mr. Infiyaz Mohamed Ali	Mr. Charitha Subasinghe
28	Sri Lanka Chamber of Medical Devices Industries	Mr. T. Sayandan	
29	Sri Lanka Banks Association(Guarantee) Ltd	Mr. Bingumal Thewarathanthri	Mr. Kapila Ariyaratne
30	Sri Lanka Association of Shopping Malls	Mr. Nayana Mawilmada	Mr. M. G. Ravindran
31	All Island Dairy Association	Mr. Binesh Pananwala	Mr. Nishantha Jayasooriya
32	Exporter Association of Coconut Based Subtracts	Mr. Chaminda Perera	

Affiliated Chambers			
	Name of Affiliated Chamber	Nominee	Alternate Nominee
1	American Chamber of Commerce in Sri Lanka	Mr. Shirendra Lawrence	Ms. Vrai Raymond
2	Sri Lanka Chamber of the Pharmaceutical Industry	Mr. Sanjiva Wijesekera	Mr. M. Prathaban
3	The Ceylon National Chamber of Industries	Mr Gamini Gunasekera	Mr. Tissa Seneviratne
4	Women's Chamber of Industry & Commerce	Ms. Anoji de Silva	Ms. Ramani Ponnambalam
5	Sabaragamuwa Chamber of Commerce & Industry	Mr. Ashoka Gunaseela	Mr. Dharshak Rupasinghe
6	Matale District chamber of Commerce, Industry & Agriculture	Mr. Naidu Mahendra	

CORPORATE GOVERNANCE

Organisation Chart of the Ceylon Chamber Secretariat



Board Members 2022/2023

In terms of the Ceylon Chamber Rules there shall be a Board of Directors consisting of up to 09 members. Four of them are ex-officio members of the Ceylon Chamber i.e. Chairman, Vice Chairman, Deputy Vice Chairman and the Secretary General & CEO of the Ceylon Chamber. On the recommendation of the Nominations Committee and accepted by the outgoing Board, the following five committee members have been appointed to the Board 2022/2023.

Four Ex-Officio Members

- Mr. Vish Govindasamy, Chairman
- Mr. Duminda Hulangamuwa, Vice Chairman
- Mr. Krishan Balendra, Deputy Vice Chairman
- Mr. Manjula de Silva, Secretary General/CEO (Up to 31/1/2023)

Five Appointed Members

- Ms. Shiromal Cooray, Chairperson & Managing Director Jetwing Travels and Chairperson, Jetwing Hotels

- Mr. Asoka Pieris, Managing Director, Cargills Food Company
- Mr. Bingumal Thewarathanthri, Chief Executive Officer, Standard Chartered Bank, Sri Lanka
- Mr. Sarath Ganegoda, Executive Director – Hayleys PLC
- Mr. Amal Cabraal, Chairman of Ceylon Beverage Holdings PLC, Lion Brewery (Ceylon) PLC, Sunshine Holdings PLC, Silvermill Investment Holdings and CIC Feeds Group of Companies

COMMITTEE REPORT

REMUNERATION COMMITTEE REPORT

The Remuneration Committee comprises the Management Team of the Ceylon Chamber:

Alikie Perera - Deputy Secretary General/Chief Operating Officer and Financial Controller

Lilakshini De Mel - Senior Assistant Secretary General

Shiran Fernando - Chief Economist

Ushendrini Amerasinghe - Senior Assistant Secretary General

Manori Dissanayaka - Senior Assistant Secretary General

The members of the Committee refrain from taking part in determining their own remuneration.

Remuneration Policy

The Ceylon Chamber follows a formal and transparent procedure to ascertain remuneration packages while ensuring consistency to attract and retain qualified and competent employees. The Committee considers the importance of formulating remuneration packages that are sufficient to motivate, attract and retain suitable talent.

The remuneration policy was reviewed by the Committee during the year under review in order to align and make it more consistent. Significantly, despite the COVID-19 pandemic and the economic and political instability, the Remuneration Committee agreed to increase the salaries above the usual limits in order to ensure salary alignment and enhance the quality of life of employees.

The Members of the Committee meet as and when necessary during the year under review. The Committee met on 30th March 2023 with all Members present. The Head of Human Resources attended this meeting.

Pursuits for the Year

- Performance reviews (KPIs + Attribute Evaluation) are conducted twice a year, with the year-end review determining increments, performance-based bonuses and promotions.
- Statutory payments such as MSPS, ETF and Gratuity were consistently made in an accurate and timely manner.

AUDIT COMMITTEE REPORT

The Committee comprises the following members

Mr. Nirmal Fernando (Chairman)

Mr. R Rasiah

Mr. Ranjan Casie Chetty

The Role of the Audit Committee

The Audit Committee performs its duties in accordance with the Rules of Procedure approved by the Board of Members, and assists the Board of the Ceylon Chamber in the performance of its internal control assessment responsibilities. The tasks and responsibilities of the committee are determined by the Board.

The committee among other roles, performs the following key tasks.

- Review the quarterly financial statements prior to submitting them to the Board.
- Recommend amendments (if any) to the Board to continue to conform to current standards.
- Clarify with the auditors if there any unclear segments in the final accounts

COMMITTEE REPORT

NOMINATIONS COMMITTEE REPORT

The Nominations Committee comprises:

Dr Hans Wijayasuriya (Chairman)

Mr Rajendra Theagarajah

Mr Samantha Ranatunga

Mr Duminda Hulangamuwa

Mr Krishan Balendra

In terms of Section VIII, Rule 45 of The Ceylon Chamber of Commerce (CCC) Rules, a five (05) Member Committee named the "Nominations Committee" of the Ceylon Chamber is appointed every two years in order to make recommendations in respect of the following;

- Appointment of the Deputy Vice-Chairperson
- Appointments to the Board;
- Appointments to the Committee; and
- Appointments to fill vacancies of office bearers, Committee and the Board

During this year, the Nominations Committee met twice, to make recommendations on filling vacancies that occurred in the Ceylon Chamber Committee. The vacancies were due to 7 members not being identified for re-election, as well as the Chairman moving to the Past Chairmen category having served the requisite two years as Chairman, as per the rules of the Ceylon Chamber, thereby creating a total of 8 vacancies in the Committee. Suitable individuals were identified and nominated for Board approval. No other changes were made to the Committee for 2023/24.

The Committee also identified and nominated suitable individuals to fill the three vacancies created on the Board. The three vacancies were created by the Chairman moving out of the Board and two Board members having completed the maximum term of four years and therefore not being eligible for reappointment, as per the stated rules.

The Committee nominated a Member of the Board to be appointed as the next Deputy Vice-Chairman, as per the rules of the Ceylon Chamber.

RISK MANAGEMENT

As a responsible entity, comprehensive risk assessments to identify and mitigate potential risks to the Ceylon Chamber's strategic and operational environment, as well as to the external environment it operates in, is a critical feature of sustainable operations.

Risk Management Process:

- Identify Risks
- Confer with employees
- Rate the risk to assess the likelihood and severity of impact
- Implement strategies to address/mitigate risks

Identifying Risks

Identifying potential risks and related consequences in order to effectively address them is vital to ensure smooth and uninterrupted operations of an organisation. Implementing a risk management framework assists in maintaining a balance between risk and reward and reducing the possibility of sudden shocks. This allows for enhanced strategic planning, which in turn ensures sustainability, efficiency and long-term productivity and success of an organisation.

Conferring with Employees

Discussions with employees are an integral feature of the risk assessment framework. As those working in various departments are among the best suited to identify and assess potential risks, employees are asked to identify possible risks as well as methods to address or mitigate them. Special attention is paid to risks that have a significant likelihood of occurrence.

Rating the Risk to Assess Likelihood and Severity of Impact

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. Categorising 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 demeanour from any impediment.

Taking Steps to Mitigate Risks

The Ceylon Chamber has segregated duties regarding oversight of assets, reporting, and payments to ensure sufficient checks and balances to protect against fraud or misuse of assets. The Ceylon Chamber pays careful consideration to control of finances and has implemented a stringent reconciliation process which includes keeping track of inventory, reimbursements, etc.

Periodic risk assessments have identified the following risks and steps to mitigate them. These risks have been listed by the Board Members.

Business and Operational Risk

The Ceylon Chamber of Commerce strives to maintain a high quality of service 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 risks are acutely monitored as protocol.

Communication Risk

The management continually 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. Operating as a key bank of information for the business sector, the Ceylon 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, databases and mailing lists are frequently updated to avoid providing false or incorrect information.

Human Risk

The productivity of an employee is among the key factors of any organisation. To this end the Ceylon Chamber enables learning and facilitates personal development, which also encourages employees to achieve their personal potential while contributing to succession planning. The Ceylon Chamber has outlined clear career paths for employees from the trainee level onwards as a part of retaining the best people by creating a supportive environment with opportunities for personal and professional growth. The human risk is minimised from the initial stages of the recruitment process by hiring employees with a strong background and long-term commitment.

Reputation Risk

A significant part of the perception of the Ceylon Chamber lies with its Membership. Membership selection is a comprehensive process during which the audited accounts of the prospective Member organisation are scrutinised by a select committee that reports to the Board Members. The Ceylon Chamber also has regular seminars, workshops, and conferences through which it ensures Members are 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 the Ceylon Chamber's initiatives.

RISK MANAGEMENT

Financial Risk

Approaching financial risks in a professional manner to avoid tarnishing the reputation of the organisation is one of the key duties of the Board Members. The Committee ensures that internal audits are carried out to prevent the presenting of inaccurate information in the financial reports.

Information Response and Validation Risk

The Board Members are aware of the need to provide up-to-date information when requested by stakeholders. The information, which is required to be made available immediately upon request, must be accurate and validated. The Ceylon Chamber has established strong links with relevant authorities/institutions in order to obtain the necessary 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 management has term deposits and accumulated funds with recognised banks, which are monitored regularly and managed with complete integrity.

PARTNERS

PATRON MEMBERS

1	A. BAUR & CO. (PVT.) LTD.
2	ABANS PLC
3	AIA INSURANCE LANKA PLC
4	ASSETLINE LEASING COMPANY LIMITED
5	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED
6	ASTRON LIMITED
7	BANK OF CEYLON
8	BROWN & CO. PLC
9	CARGILLS (CEYLON) PLC
10	CEYLON BISCUITS LTD
11	CEYLON TOBACCO COMPANY PLC
12	CIC HOLDINGS PLC
13	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC
14	COMMERCIAL CREDIT AND FINANCE PLC
15	DELMEGE FORSYTH & CO. LTD
16	DFCC BANK PLC
17	DIALOG AXIATA PLC
18	DIESEL & MOTOR ENGINEERING PLC
19	E B CREASY & CO. PLC
20	EL-TORO ROOFING PRODUCTS LTD
21	ERNST & YOUNG
22	ESWARAN BROTHERS EXPORTS (PVT) LTD
23	FAB FOODS (PRIVATE) LIMITED
24	FINLAYS COLOMBO LIMITED
25	FONTERRA BRANDS LANKA (PVT) LTD.
26	FORBES & WALKER (PVT) LTD
27	FREIGHT LINKS INTERNATIONAL (PTE) LTD
28	GEORGE STEUART & CO. LTD
29	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD
30	GVR LANKA (PVT) LTD
31	HATTON NATIONAL BANK PLC
32	HAYLEYS PLC
33	HEINEKEN LANKA LIMITED
34	HEMAS HOLDINGS PLC

35	HUAWEI TECHNOLOGIES LANKA COMPANY (PRIVATE) LTD
36	IMPERIAL TEAS (PVT) LTD
37	INFORMATICS (PVT) LTD
38	JOHN KEELLS HOLDINGS PLC
39	L B FINANCE PLC
40	LAUGFS HOLDINGS LIMITED
41	LINK NATURAL PRODUCTS (PRIVATE) LTD
42	LION BREWERY (CEYLON) PLC
43	LITRO GAS LANKA LTD
44	MAC HOLDINGS (PVT) LTD
45	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD
46	MASTERCARD SINGAPORE HOLDINGS PTE. LTD
47	MCLARENS HOLDINGS LTD
48	NATIONAL DEVELOPMENT BANK PLC
49	NESTLE LANKA PLC
50	PRICEWATERHOUSECOOPERS
51	PYRAMID WILMAR (PVT) LTD
52	RICHARD PIERIS & CO. PLC
53	SAMPATH BANK PLC
54	SIERRA CABLES PLC
55	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD
56	STANDARD CHARTERED BANK
57	SUNSHINE HOLDINGS PLC
58	THE CAPITAL MAHARAJA ORGANISATION LIMITED THE
59	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE
60	TOKYO CEMENT COMPANY (LANKA) PLC
61	UNILEVER SRI LANKA LTD
62	VISA WORLDWIDE PRIVATE LIMITED

PARTNERS

MEMBERS

	Organisation name	Year of election
1	3DH INTERNATIONAL (PVT) LTD	2019
2	99X TECHNOLOGY LIMITED	2002
3	A F JONES (EXPORTERS) CEYLON LTD	1967
4	A M RAHIM & CO. (PVT) LTD A M	1980
5	A. BAUR & CO. (PVT.) LTD.	1899
6	AB MAURI LANKA (PRIVATE) LTD.	1988
7	ABANS PLC	1988
8	ABC SHIPPING (PRIVATE) LTD	1991
9	ABERDEEN HOLDINGS (PVT) LIMITED	2016
10	ABIDALLY SONS (PVT) LTD	1989
11	ACCESS ENGINEERING PLC	2020
12	ACCESS INTERNATIONAL (PVT) LTD	1997
13	ACCESS MOTORS (PVT) LTD	2015
14	ACL CABLES PLC	1985
15	ACORN PARTNERS (PRIVATE) LIMITED	2020
16	ADAMEXPO	1976
17	ADAMJEE LUKMANJEE & SONS LTD	1959
18	AFFINITY INNOVATIONS (PVT) LTD	2022
19	AGIO TOBACCO PROCESSING CO (PVT) LTD	1988
20	AGRO TECHNICA LTD	1974
21	AGSTAR PLC	2016
22	AIA INSURANCE LANKA PLC	1989
23	AITKEN SPENCE PLC	1973
24	AKBAR BROTHERS (PVT) LTD	1973
25	AKZO NOBEL PAINTS LANKA (PVT) LTD	1995
26	ALCHEMY HEAVY METALS (PVT) LTD.	2007
27	ALLIANCE FINANCE CO PLC	1967
28	ALLIANCE FIVE (PVT) LTD	2002
29	ALLIANZ INSURANCE LANKA LTD	2012
30	ALLIED COMMERCIAL FERTILIZERS (PVT) LTD	2010
31	ALMAR TRADING CO. (PTE) LTD	1981
32	ALPHA FIRE SERVICES (PVT) LTD	2010
33	ALPHA LANKA SOLUTIONS (PVT) LTD	2023
34	ALUMEX PLC	2005
35	AMANA BANK PLC	2004
36	AMANA TAKAFUL PLC	2005
37	AMAZON TRADING (PVT) LTD	2003
38	AMBEON HOLDINGS PLC	2012

	Organisation name	Year of election
39	AMERICAN EDUCATION CENTRE LTD	2007
40	ANODS COCOA (PVT) LTD	2017
41	ANSELL LANKA (PVT) LTD	1990
42	ANVERALLY & SONS (PVT) LTD	1999
43	APOGEE INTERNATIONAL (PVT) LTD	2003
44	AQUA PACKAGING (PVT) LIMITED	2004
45	ASHA AGENCIES LTD	1972
46	ASIA PACIFIC INVESTMENTS (PVT) LTD	2009
47	ASIA SIYAKA COMMODITIES PLC	2003
48	ASIAN HOTELS AND PROPERTIES PLC	2001
49	ASSETLINE LEASING COMPANY LIMITED	2016
50	ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD	1990
51	ASSOCIATED CEAT (PVT) LTD	1998
52	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED	1964
53	ASSOCIATED SPECIALITY RUBBERS (PVT) LTD	2020
54	ASTRON LIMITED	1957
55	ATG CEYLON (PVT) LTD	2000
56	ATLAS AXILLIA CO. (PVT) LIMITED	1998
57	ATMAN GROUP (PVT) LTD	2021
58	ATN SERVICES (PVT) LTD	2022
59	AUSSEE OATS MILLING (PVT) LTD	2019
60	AVERY DENNISON LANKA (PVT) LTD	2001
61	B. P. DE SILVA INVESTMENTS LTD	2006
62	BAIRAHA FARMS PLC	1976
63	BALFOUR BEATTY CEYLON (PRIVATE) LIMITED	2001
64	BALTIC TESTING LANKA (PRIVATE) LIMITED	2017
65	BANK OF CEYLON	1979
66	BARTLEET & CO. (PVT) LTD	1912
67	BASF LANKA (PVT) LTD	2010
68	BASILUR TEA EXPORT PVT LTD	2018
69	BEAUTY GEMS	2017
70	BHARTI AIRTEL LANKA (PVT) LIMITED	2010
71	BILEETA (PVT) LTD	2014
72	BIMA LANKA INSURANCE BROKERS (PVT) LTD	2022
73	BOGALA GRAPHITE LANKA PLC	1975
74	BOGAWANTALAWA TEA ESTATES PLC.	1997
75	BPPL HOLDINGS PLC	2020

MEMBERS

	Organisation name	Year of election
76	BRANDIX APPAREL LIMITED.	2005
77	BROWN & CO. PLC	1910
78	BTL LANKA (PVT) LTD	1997
79	BUILDMART LANKA (PVT) LTD	1995
80	BUILT ELEMENT LIMITED	1965
81	C. W. MACKIE PLC	1907
82	CAPITAL TRUST HOLDINGS LTD	2018
83	CARGILLS (CEYLON) PLC	1890
84	CARSON CUMBERBATCH PLC	1892
85	CCIC SOUTH ASIA (PVT) LTD	2014
86	CELCIUS SOLUTIONS (PVT) LTD	2012
87	CENMETRIX (PVT) LTD	2012
88	CENTRAL FINANCE COMPANY PLC	1969
89	CEYLEX ENGINEERING (PRIVATE) LIMITED	2016
90	CEYLINCO GENERAL INSURANCE LIMITED	2006
91	CEYLON AGRO INDUSTRIES LTD	2017
92	CEYLON BISCUITS LTD	1979
93	CEYLON BUSINESS APPLIANCES (PVT) LTD	1996
94	CEYLON COCONUT COMPANY PVT LTD	2019
95	CEYLON COLD STORES PLC	1935
96	CEYLON FRESH TEAS (PVT) LTD	2007
97	CEYLON HOLIDAY RESORTS LTD	1966
98	CEYLON JEWELLERY MANUFACTURERS (PVT) LTD	2014
99	CEYLON MAC MANUFACTURERS (PVT) LTD	2017
100	CEYLON OXYGEN LIMITED	1991
101	CEYLON SHIPPING LINES LTD	1969
102	CEYLON TEA BROKERS PLC	2021
103	CEYLON TEA MARKETING (PVT) LTD	1981
104	CEYLON TEA PLANTATION EXPORTS (PTE) LTD	2003
105	CEYLON TENNY TEA (PRIVATE) LIMITED	2023
106	CEYLON TOBACCO COMPANY PLC	1907
107	CEYLON TRADING CO. LTD	1910
108	CEYOKA (PVT) LTD	2000
109	CHAS P. HAYLEY & CO. LTD	1896
110	CHEC PORT CITY COLOMBO (PVT) LTD	2016
111	CHEM LANKA TRADING (PVT) LTD	2019
112	CHEMANEX PLC	1975

	Organisation name	Year of election
113	CHEVRON LUBRICANTS LANKA PLC	2023
114	CIC AGRI BUSINESSES (PRIVATE) LIMITED	1996
115	CIC HOLDINGS PLC	1964
116	CINNAMON LAKESIDE COLOMBO	1998
117	CITIBANK N A	1985
118	CITIHEALTH IMPORTS (PVT) LTD	2003
119	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	2019
120	CL SYNERGY (PVT) LTD	2013
121	COATS THREAD EXPORTS (PVT) LTD	1995
122	COCA-COLA BEVERAGES SRI LANKA LTD	1980
123	COCA-COLA SRI LANKA (PVT) LTD	2022
124	CODEGEN INTERNATIONAL (PVT) LTD	2010
125	COLOMBO DOCKYARD PLC	2013
126	COLOMBO INTERNATIONAL CONTAINER TERMINALS LIMITED	2012
127	COLOMBO WEST INTERNATIONAL TERMINAL (PVT) LTD.	2022
128	COLONIAL MOTORS (CEYLON) LTD	2017
129	COMMERCIAL BANK OF CEYLON PLC	1970
130	COMMERCIAL CREDIT AND FINANCE PLC	2022
131	COMMERCIAL EXPORT COMPANY	2005
132	CONSOLIDATED BUSINESS SYSTEMS LIMITED	1990
133	CREATIVE TECHNOLOGY SOLUTIONS (PVT) LTD	2021
134	CT HOLDINGS PLC	1978
135	D L & F DE SARAM	2014
136	D S I SAMSON GROUP (PVT) LTD	1984
137	DAMSI EXPORTS (PVT) LTD	2018
138	DANKOTUWA PORCELAIN PLC	1996
139	DARLEY BUTLER & CO. LTD	1856
140	DART GLOBAL LOGISTICS (PVT) LTD	1992
141	DAVID PIERIS HOLDINGS (PRIVATE) LIMITED	1994
142	DEENS	2018
143	DELLOGISTICS (PVT) LTD	2006
144	DELMEGE FORSYTH & CO. LTD	1894
145	DELMEGE LTD	1890
146	DEUTSCHE BANK AKTIENGESELLSCHAFT (COLOMBO BRANCH)	1980

PARTNERS

	Organisation name	Year of election
147	DEVI TRADING CO	1996
148	DFCC BANK PLC	1956
149	DHL KEELLS (PVT) LTD	2018
150	DIALOG AXIATA PLC	2005
151	DIESEL & MOTOR ENGINEERING PLC	1973
152	DILMAH CEYLON TEA COMPANY PLC	1982
153	DIPPED PRODUCTS PLC	1983
154	DMS SOFTWARE TECHNOLOGIES (PVT) LTD	2022
155	DOLE LANKA (PRIVATE) LIMITED	2021
156	DOUGLAS & SONS (PVT) LTD	1994
157	DRH LOGISTICS LANKA (PVT) LTD	2002
158	DYNATEC (PVT) LTD	1997
159	E B CREASY & CO. PLC	1891
160	E W INFORMATION SYSTEMS LTD	2004
161	EAM MALIBAN TEXTILES (PVT) LTD	2004
162	EAST WEST PROPERTIES PLC	2020
163	EASTERN BROKERS LTD	1980
164	EASTERN MERCHANTS PLC	1961
165	EBONY HOLDINGS (PVT) LTD	2016
166	ECO POWER (PVT) LTD	2018
167	ELASTOMERIC ENGINEERING CO. LTD	1994
168	ELSTEEL (PRIVATE) LIMITED	2003
169	EL-TORO ROOFING PRODUCTS LTD	2018
170	EMERCHÉMIE NB (CEYLON) LIMITED	2012
171	EMPIRE FOOD SOLUTIONS (PVT) LTD	2017
172	EMPIRE TEAS (PVT) LTD	2010
173	ENGINEERING CONSULTANTS (PVT) LTD	1972
174	EPIC LANKA (PVT) LTD	2001
175	ERNST & YOUNG	1923
176	ESKIMO FASHION KNITWEAR (PRIVATE) LTD	1991
177	ESNA EXPORTS (PVT) LTD	2018
178	ESWARAN BROTHERS EXPORTS (PVT) LTD	1965
179	EUREKA TECHNOLOGY PARTNERS (PVT) LTD	2002
180	EURO SUBSTRATES (PVT) LTD	2005
181	EUROP ASIA MERCHANDISING (PVT) LTD	2022
182	EURO-SCAN EXPORTS (PVT) LTD	1984
183	EXPOLANKA (PVT) LIMITED	1979
184	EXPOTEAS CEYLON (PRIVATE) LIMITED	2004

	Organisation name	Year of election
185	F G HOLDINGS (PRIVATE) LIMITED	2012
186	F J & G DE SARAM F J & G	1958
187	FAB FOODS (PRIVATE) LIMITED	2021
188	FAIRFIRST INSURANCE LTD	2015
189	FASCINATION EXPORTS (PVT) LTD	2004
190	FENTONS LTD	1984
191	FERRERO LANKA (PVT) LTD	2007
192	FINCO LTD	1994
193	FINLAY TEA SOLUTIONS COLOMBO (PVT) LTD	1908
194	FINLAYS COLOMBO LIMITED	1909
195	FMJ HOLDINGS	2017
196	FONTERRA BRANDS LANKA (PVT) LTD.	1999
197	FORBES & WALKER (PVT) LTD	1902
198	FORBES MARSHALL LANKA (PRIVATE) LIMITED	2016
199	FREE LANKA TRADING CO.(PVT) LTD	1975
200	FREIGHT LINKS INTERNATIONAL (PTE) LTD	1993
201	FREIGHT PLAN (PVT) LTD	2000
202	FREUDENBERG APPAREL LANKA PVT LTD	2017
203	GAJMA & CO	2001
204	GALABODA GROUP	2015
205	GALLE FACE HOTEL CO. LTD	2001
206	GAMMA PIZZAKRAFT LANKA (PVT) LTD	2016
207	GAMMAINTERPHARM (PRIVATE) LIMITED	1964
208	GEO-CHEM LANKA (PVT) LTD	2005
209	GEORGE STEUART & CO. LTD	1856
210	GEORGE STEUART HEALTH (PVT) LTD	2012
211	GEORGE STEUART TEAS (PRIVATE) LTD	1980
212	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD	1959
213	GLOBAL RUBBER INDUSTRIES PVT LTD	2018
214	GLOBAL SEA FOODS (PVT) LTD	2010
215	GLORCHEM ENTERPRISE	2016
216	GNANAM IMPORTS (PVT) LTD	2009
217	GODREJ HOUSEHOLD PRODUCTS LANKA (PRIVATE) LTD	2013
218	GOODRICH LANKA (PVT) LTD	2023
219	GORDON FRAZER BOSANQUET AND SKRINE LIMITED	1896

MEMBERS

	Organisation name	Year of election
220	GORDON VINTAGE TEAS CEYLON (PRIVATE) LIMITED	2004
221	GPV LANKA (PVT) LTD	1994
222	GREEN LIVING LANKA (PVT) LTD	2022
223	GVR LANKA (PVT) LTD	2016
224	H DON CAROLIS & SONS (PRIVATE) LTD	1925
225	H2O ONE (PVT) LTD	2022
226	HAMBANTOTA INTERNATIONAL PORT GROUP (PVT) LTD	2020
227	HAMEEDIA STORES (PVT) LTD	1997
228	HANDS INTERNATIONAL INTIMATES (PVT) LTD	2016
229	HARRIS AND MENUK (PVT) LTD	2021
230	HARRISONS (COLOMBO) LTD	1908
231	HATTON NATIONAL BANK PLC	1974
232	HAYCARB PLC	1974
233	HAYLEYS ADVANTIS LIMITED	1994
234	HAYLEYS AGRICULTURE HOLDINGS LIMITED	1971
235	HAYLEYS FABRIC PLC	2023
236	HAYLEYS PLC	1952
237	HDFC	2010
238	HEINEKEN LANKA LIMITED	2022
239	HELA CLOTHING (PVT) LTD	2011
240	HEMACHANDRAS (KANDY) LTD	1984
241	HEMAS HOLDINGS PLC	1956
242	HEMAS PHARMACEUTICALS (PVT) LTD	2011
243	HERITAGE TEAS (PVT) LTD	1996
244	HETTIGODA INDUSTRIES (PVT) LTD	1991
245	HILTON COLOMBO	2000
246	HIRDARAMANI INTERNATIONAL EXPORTS (PVT) LTD.	1985
247	HJS CONDIMENTS LIMITED	2017
248	HNB ASSURANCE PLC	2004
249	HOVAEL HOLDINGS (PVT) LTD	2013
250	HSENIID BUSINESS SOLUTIONS PLC	2023
251	HUAWEI TECHNOLOGIES LANKA COMPANY (PRIVATE) LTD	2020
252	HUNTER & CO. PLC	1932
253	HVA FOODS PLC	1998
254	I C L P ARBITRATION CENTRE	2002

	Organisation name	Year of election
255	IBM WORLD TRADE CORPORATION	1962
256	IFS RESEARCH & DEVELOPMENT PVT LTD	2008
257	IMPERIAL TEAS (PVT) LTD	1994
258	INFORMATICS (PVT) LTD	1994
259	INFOTECHS (PVT) LTD	1996
260	INTERFASHION (PVT) LTD	2003
261	INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD	2017
262	INTERNATIONAL DISTILLERS LIMITED	2002
263	INTERTEK LANKA (PVT) LTD	2000
264	ISIN LANKA (PVT) LTD.	1993
265	J. F. PACKAGING LIMITED	2010
266	JAFFERJEE AND SONS (PVT) LTD	1986
267	JAFFERJEE BROTHERS	1947
268	JAGRO (PVT) LTD	2015
269	JANASHAKTHI INSURANCE PLC	1997
270	JETWING TRAVELS (PVT) LTD	2003
271	JF & I PACKAGING (PVT) LTD	2006
272	JFS HOLDINGS (PRIVATE) LIMITED	2022
273	JIFFY PRODUCTS SL (PVT) LTD	2005
274	JINASENA (PVT) LTD	1996
275	JOHN KEELLS HOLDINGS PLC	1979
276	JOHN KEELLS OFFICE AUTOMATION (PVT) LTD	2012
277	JOHN KEELLS PLC	1902
278	JULIUS AND CREASY	2014
279	JUST IN TIME HOLDINGS (PVT) LTD	2002
280	K.I.K. LANKA (PVT) LTD	2010
281	KELANI CABLES PLC	1990
282	KENT DISPLAY (PVT) LTD	2018
283	KINGSLAKE ENGINEERING SYSTEMS (PVT) LTD	2000
284	KPMG	1922
285	KUEHNE & NAGEL (PVT) LTD.	2022
286	L B FINANCE PLC	2007
287	L T L HOLDINGS (PRIVATE) LIMITED	1996
288	LAK ARCADE (PVT) LTD	2023
289	LAKDHANAVI LIMITED	2000
290	LANKA ALUMINIUM INDUSTRIES PLC	1992
291	LANKA ASHOK LEYLAND PLC	2004

PARTNERS

	Organisation name	Year of election
292	LANKA BELL LIMITED	2002
293	LANKA CANNERIES (PVT) LTD	1988
294	LANKA CERAMIC PLC	1995
295	LANKA COMMODITY BROKERS LTD	2006
296	LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD	2008
297	LANKA IMPACT INVESTING NETWORK	2021
298	LANKA IOC PLC	2006
299	LANKA MILK FOODS (C.W.E) PLC	1983
300	LANKA SHIPPING AND LOGISTICS (PVT) LTD	2017
301	LANKA SPECIAL STEELS LIMITED	2011
302	LANKA TILES PLC	1997
303	LANKA VENTURES PLC	1992
304	LANKA WALLTILES PLC	1991
305	LANKEM CEYLON PLC	1970
306	LAUGFS HOLDINGS LIMITED	2007
307	LAXAPANA BATTERIES PLC	1998
308	LEE HEDGES PLC	1901
309	LEELA EXPORTS & IMPORTS	1999
310	LINK NATURAL PRODUCTS (PRIVATE) LTD	2005
311	LION BREWERY (CEYLON) PLC	1998
312	LITRO GAS LANKA LTD	1995
313	LLOYDS AUTO MART (PVT) LTD	2016
314	LOLC HOLDINGS PLC	1981
315	LOLC TECHNOLOGIES LIMITED	2022
316	LSEG BUSINESS SERVICES COLOMBO (PRIVATE) LTD	2019
317	LTL TRANSFORMERS (PRIVATE) LTD	2016
318	LUMBINI TEA FACTORY (PVT) LTD.	2017
319	MABROC TEAS (PVT) LTD	1990
320	MAC HOLDINGS (PVT) LTD	2013
321	MACKSONS PAINT LANKA (PVT) LTD	2019
322	MAHAWELI MARINE CEMENT (PVT) LTD	1997
323	MAHMOOD TEA INTERNATIONAL (PVT) LTD	2015
324	MAINETTECH LANKA (PVT) LTD	2004
325	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD	1973
326	MALSHIP (CEYLON) LTD	1976
327	MALTRAS INTERNATIONAL (PVT) LTD	2017

	Organisation name	Year of election
328	MALWATTE VALLEY PLANTATIONS PLC	2011
329	MANSEL (CEYLON) (PRIVATE) LTD	1983
330	MARINE ONE (PVT) LTD	2013
331	MARINE TRANSPORT SERVICES (PVT) LTD	2014
332	MARTIN BAUER HAYLEYS (PRIVATE) LTD	2016
333	MAS ACTIVE (PVT) LTD	2007
334	MASCONS (PVT) LIMITED	1971
335	MASKELIYA TEA GARDENS CEYLON LTD	2012
336	MASTER TEA & SPICES (PVT) LTD.	2016
337	MASTERCARD SINGAPORE HOLDINGS PTE. LTD	2022
338	MAY COMPANY CEYLON (PVT) LTD	1997
339	MCLARENS CONTAINERS (PVT) LTD	2018
340	MCLARENS HOLDINGS LTD	1974
341	MEDIQUIPMENT LTD	2012
342	MEEZAN & CO (PVT) LTD	1980
343	MEGA HEATERS (PVT) LTD	2013
344	MERCANTILE INVESTMENTS AND FINANCE PLC	1972
345	MERCANTILE PRODUCE BROKERS (PRIVATE) LTD	1983
346	MERCHANT BANK OF SRI LANKA & FINANCE PLC	1983
347	METROPOLITAN OFFICE (PVT) LTD	1994
348	MICHELIN LANKA (PRIVATE) LIMITED.	2009
349	MICROCELLS (PRIVATE) LTD	1991
350	MICROIMAGE (PRIVATE) LIMITED	2017
351	MICROSOFT SRI LANKA (PVT) LTD	2007
352	MIDAS SAFETY LANKA (PRIVATE) LIMITED	1983
353	MIDAYA CERAMIC CO. (PVT) LTD	1991
354	MILCRIS AGRITECH (PVT) LTD	2020
355	MILFORD EXPORTS (PVT) LTD	1981
356	MILLERS LIMITED	1909
357	MITSUBISHI CORPORATION	2021
358	MJF EXPORTS (PVT) LTD	1976
359	MLESNA CEYLON (PVT) LTD.	2017
360	MORISON LIMITED	1960
361	MUFADDAL TRADERS	2003
362	MULTIFORM CHEMICALS (PVT) LTD	1985

MEMBERS

	Organisation name	Year of election
363	MUSHAN INTERNATIONAL	2016
364	MUVE COLOMBO (PVT) LTD	2021
365	NATIONAL DEVELOPMENT BANK PLC	1982
366	NATIONS TRUST BANK PLC	1999
367	NAVESTA PHARMACEUTICALS (PVT) LTD	2020
368	NAWALOKA POLYSACKS (PVT) LTD	2017
369	NEOCHEM INTERNATIONAL (PVT) LTD	2021
370	NESTLE LANKA PLC	1985
371	NIPPON PAINT LANKA (PVT) LTD	2004
372	NISOL DIAMONDS (PVT) LTD	2004
373	NORTH MANUFACTURING (PVT) LTD	2007
374	OCEANPICK (PVT) LTD	2016
375	OMEGA LINE LTD	2016
376	OREL CORPORATION (PVT) LTD	2015
377	OVERSEAS REALTY (CEYLON) PLC	1993
378	OXFORD COLLEGE OF BUSINESS (PVT) LTD	2021
379	PACKAGES LANKA (PVT) LTD	2005
380	PAN ASIA BANKING CORPORATION PLC	1996
381	PAN ASIA LTD	1980
382	PANASIAN POWER PLC	2019
383	PEOPLES BANK	2001
384	PERERA & SONS (BAKERS) LTD	2003
385	PERFETTI VAN MELLE LANKA (PRIVATE) LTD.	2009
386	PGP GLASS CEYLON PLC	1988
387	PHOENIX O & M (PVT) LTD	1980
388	POLYPACKAGING INDUSTRIES (PVT) LTD	2010
389	PREMIUM INTERNATIONAL (PVT) LTD	2008
390	PRICEWATERHOUSECOOPERS	1980
391	PRIMA CEYLON (PRIVATE) LIMITED	2014
392	PRINTCARE UNIVERSAL (PVT) LTD.	2009
393	PULSES SPLITTING & PROCESSING INDUSTRY (PVT) LTD	2016
394	PUWAKARAMBA AGENCIES (PVT) LTD	2017
395	PYRAMID LANKA (PRIVATE) LIMITED	2007
396	PYRAMID WILMAR (PVT) LTD	2007
397	QUALITEA CEYLON (PRIVATE) LTD	1992
398	QUICKSHAWS (PRIVATE) LIMITED	1968
399	R.G. BROTHERS	2010

	Organisation name	Year of election
400	RAINCO (PVT) LTD	2012
401	RAMADA COLOMBO	2005
402	RANFER TEAS (PVT) LTD	1986
403	RAVI INDUSTRIES LTD	2000
404	RECKITT BENCKISER (LANKA) LTD	1952
405	RED APPLE TRAVEL & HOLIDAYS LANKA (PVT) LTD	2017
406	REGEN RENEWABLES (PVT) LTD	2020
407	REGENCY TEAS (PVT) LTD	2012
408	REGNIS (LANKA) PLC	1998
409	RENUKA HOLDINGS PLC	1976
410	RENUKA HOTELS LTD	2018
411	RHINO ROOFING PRODUCTS LIMITED	1987
412	RICHARD PIERIS & CO. PLC	1984
413	RICHLIFE DAIRIES LIMITED	1998
414	RILEYS (PVT) LTD	2016
415	ROCKLAND DISTILLERIES (PRIVATE) LTD	1995
416	ROYAL CERAMICS LANKA PLC	2002
417	S A SILVA AND SONS LANKA PVT LTD	2016
418	S.R. STEEL (PVT) LTD	2015
419	SABOOR CHATOOR (PRIVATE) LTD	1972
420	SALOTA INTERNATIONAL (PVT) LTD	2017
421	SAMPATH BANK PLC	1988
422	SAMSON RECLAIM RUBBERS LTD	2015
423	SAMSON RUBBER INDUSTRIES (PVT) LTD	2017
424	SANASA DEVELOPMENT BANK	2017
425	SANJEEWAKA AYURVEDIC PRODUCTS (PVT) LTD	2016
426	SATHOSA MOTORS PLC	2008
427	SCANWELL LOGISTICS COLOMBO (PVT) LTD	2015
428	SCHOKMAN AND SAMERAWICKREME	2017
429	SCOPE CINEMAS (PVT) LTD	2020
430	SENARATNE INSURANCE BROKERS (PVT) LTD	1984
431	SENFIN SECURITIES LIMITED	2014
432	SENOK TEA CEYLON (PVT) LTD	2017
433	SENOK TRADE COMBINE (PVT) LTD	1988
434	SERENDIB FLOUR MILLS (PVT) LTD	2003
435	SETMIL - UNITED CARGO (PVT) LTD	2005

PARTNERS

	Organisation name	Year of election
436	SEYLAN BANK PLC	1995
437	SGS LANKA (PVT) LTD	1996
438	SHAN TEAS (PVT) LTD	2008
439	SHANGRI-LA HOTELS LANKA (PVT) LTD	2015
440	SHAW WALLACE CEYLON LTD.	1979
441	SHEHANS (PVT) LTD	1980
442	SHUMS & CO. LTD	1948
443	SIAM CITY CEMENT (LANKA) LIMITED	2014
444	SIERRA CABLES PLC	2010
445	SIFANI JEWELLERS (PVT) LTD	2016
446	SILK ROUTE CEYLON MERCHANTS (PVT) LTD	2014
447	SINGER (SRI LANKA) PLC	1948
448	SINGER FINANCE (LANKA) PLC	2017
449	SINGER INDUSTRIES (CEYLON) PLC	1964
450	SINWA HOLDINGS LTD	1996
451	SIRIO LIMITED	2021
452	SISILI HANARO ENCORE (PVT) LTD	2021
453	SJMS ASSOCIATES	1992
454	S-LON LANKA (PVT) LTD	1997
455	SLS WAREHOUSING (PVT) LTD	2021
456	SMART SHIRTS (LANKA) LTD	1985
457	SMITHKLINE BEECHAM (PVT) LTD	1986
458	SNACKINGS (PVT) LTD	2021
459	SOFTLOGIC LIFE INSURANCE PLC	2005
460	SOFTLOGIC RETAIL (PVT) LTD	1974
461	SOJITZ KELANITISSA (PRIVATE) LIMITED	2004
462	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD	2015
463	SOUTH SEA IMPEX (PTE) LTD	2005
464	SPEAR INTERNATIONAL (PVT) LTD	2012
465	SRI LANKA EXPORT CREDIT INSURANCE CORPORATION	1979
466	SRI LANKA INSURANCE CORPORATION	2002
467	SRI LANKA SHIPPING COMPANY LTD	2015
468	SRI LANKA TELECOM PLC	1999
469	SRI RAMCO ROOFINGS LANKA (PVT) LTD	2016
470	SRILANKAN AIRLINES LIMITED	2003
471	ST ANTHONYS INDUSTRIES GROUP (PVT) LTD	1984
472	STAFFORD MOTOR CO (PVT) LTD	1990

	Organisation name	Year of election
473	STANDARD CHARTERED BANK	1896
474	STAR PACKAGING (PVT) LTD	2019
475	STASSEN EXPORTS (PVT) LTD	1978
476	STATE BANK OF INDIA	1921
477	STAX LLC	2018
478	SUNGATE LEISURE EXPORT & IMPORT DEV. CO. (PVT) LTD	2022
479	SUNSHINE CONSUMER LANKA LIMITED	2012
480	SUNSHINE HEALTHCARE LANKA LTD	2012
481	SUNSHINE HOLDINGS PLC	2015
482	SUNSHINE TEA (PVT) LTD	1999
483	SUREN COOKE AGENCIES (PVT) LTD	2013
484	TAL LANKA HOTELS PLC	2001
485	TALAWAKELLE TEA ESTATES PLC	2005
486	TEA SELECT (PVT) LTD	2017
487	TEA TANG (PVT) LTD	1980
488	TEA-LINK COLOMBO (PRIVATE) LTD	2012
489	TEXTTRIP (PVT) LTD	2021
490	THE AUTODROME PLC	1986
491	THE CAPITAL MAHARAJA ORGANISATION LIMITED THE	1991
492	THE COLOMBO STOCK EXCHANGE	2001
493	THE DESIGN GROUP FIVE INTERNATIONAL (PVT) LTD THE	1978
494	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE	1895
495	THE SWADESHI INDUSTRIAL WORKS PLC	1984
496	THE TRAVELLER GLOBAL (PVT) LTD	2005
497	TOKYO CEMENT COMPANY (LANKA) PLC	1985
498	TOYOTA LANKA (PVT) LTD	1996
499	TRADE PROMOTERS (PVT) LIMITED	2015
500	TRELLEBORG LANKA (PVT) LTD	1986
501	TRINITY STEEL (PVT) LTD	2022
502	TRUE DIGITAL PRINTING (PVT) LTD	2016
503	TUDAWA BROTHERS (PVT) LTD	2013
504	ULTRATECH CEMENT LANKA (PVT) LTD	2005
505	UNI WORLD TEAS (PVT) LTD	2008
506	UNICHELA (PVT) LTD	1990
507	UNILEVER LIPTON CEYLON LIMITED	1902

	Organisation name	Year of election
508	UNILEVER SRI LANKA LTD	1945
509	UNION ASSURANCE PLC	1988
510	UNION BANK OF COLOMBO PLC	1997
511	UNION COMMODITIES (PVT) LTD	1985
512	UNITED MOTORS LANKA PLC	1981
513	UNITED TRACTOR & EQUIPMENT (PRIVATE) LTD	1967
514	UNITRADES (PVT) LTD	1975
515	UPFIELD LANKA (PVT) LTD	2019
516	V S INFORMATION SYSTEMS (PVT) LTD	2017
517	VALLIBEL POWER ERATHNA PLC	2013
518	VAN REES CEYLON LTD	1961
519	VARNA LTD	2022
520	VARUN BEVERAGES LANKA (PVT) LTD	2014
521	VENORA INTERNATIONAL PROJECTS (PVT) LTD	2014
522	VENTURE TEA (PVT) LTD	2018
523	VERGER NATURALS PRIVATE LIMITED	2022
524	VEROXLABS (PVT) LTD.	2017
525	VIDULLANKA PLC	2018
526	VINGROWS BUSINESS SOLUTIONS (PRIVATE) LTD	2017
527	VINTAGE TEAS CEYLON (PRIVATE) LIMITED	2004
528	VIRTUSA (PVT) LTD	2004
529	VISA WORLDWIDE PRIVATE LIMITED	2022
530	VOGUE JEWELLERS (PVT) LTD	2017
531	WATAWALA PLANTATIONS PLC	1999
532	WAVENET INTERNATIONAL (PVT) LIMITED	2006
533	WHITTALL BOUSTEAD (PVT) LTD	1880
534	WKV HYDRO TECHNICS (PVT) LTD	2018
535	WORLD MART CEYLON (PVT) LTD	2017
536	WSO2 LANKA (PVT) LTD	2019
537	Y & N IMPORTS AND EXPORTS	2022
538	YADEN INTERNATIONAL (PVT) LTD	2018
539	YADEN LABORATORIES (PVT) LTD	2022
540	YARA GLOBAL PVT. LIMITED	2022

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT	101
STATEMENT OF FINANCIAL POSITION	103
STATEMENT OF COMPREHENSIVE INCOME	105
STATEMENT OF CHANGES IN FUNDS	106
STATEMENT OF CASH FLOWS	107
NOTES TO THE FINANCIAL STATEMENTS	108
TEN YEAR SUMMARY	134

INDEPENDENT AUDITOR'S REPORT



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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 2023, 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 a summary of significant accounting policies set out on pages 108 to 111 of the annual report.

In our opinion, the accompanying financial statements give a true and fair view the financial position of the Chamber as at 31 March 2023, and of its financial performance and its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprise the other 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 statement, 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.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The 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 misstatements, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for

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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

T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

W.W.J.C. Perera FCA
W.K.D.C. Abeyaratne FCA
R.M.D.B. Rajapaksa FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumenasekara FCA

Principals - S.R.I. Perera FCMA(UK), LL.B, Attorney-at-Law, H.S. Goonewardene ACA,
Ms. F.R. Ziyad FCMA(UK), FTII

INDEPENDENT AUDITOR'S REPORT



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 the 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 Standard web site at: <http://slaasc.com/auditing/auditorsresponsibility.php>.

This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to be 'Kmy'.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

09 June 2023

STATEMENT OF FINANCIAL POSITION

As at 31 March,	2023		2022
	Notes	Rs.	Rs.
Assets			
Non current assets			
Property, plant and equipment	2	61,454,999	63,868,502
Intangible assets	3	2,030,875	2,439,567
Long term investments	4	38,105,407	48,141,707
Deferred tax assets	5	3,345,098	1,599,809
Total non current assets		104,936,379	116,049,585
Current assets			
Inventories	6	2,090,255	1,387,964
Trade receivables and other receivables	7	7,260,596	11,458,068
Amounts due from affiliated Associations	8	6,688,006	2,467,493
Deposits and prepayments	9	7,457,506	5,274,303
Short term investments	10	561,001,611	406,766,972
Cash and cash equivalents	11	17,236,707	12,714,825
Total current assets		601,734,681	440,069,625
Total assets		706,671,060	556,119,210
Funds and liabilities			
Funds			
Accumulated fund		262,664,558	212,453,073
Capital reserve		34,911,081	34,911,081
General reserve		55,000	55,000
Long term funds	12	125,454,016	133,025,858
Total funds		423,084,655	380,445,012
Non current liabilities			
Employee benefits	13	36,023,699	37,530,009
Refundable deposits	14	58,000	58,000
Total non current liabilities		36,081,699	37,588,009

STATEMENT OF FINANCIAL POSITION

As at 31 March,			
		2023	2022
	Notes	Rs.	Rs.
Current liabilities			
Payables	15	170,064,707	75,846,973
Tax payable	16	21,210,063	5,153,330
Received in advance	17	34,731,085	25,520,663
Amount due to affiliated Associations	18	21,498,851	31,565,223
Total current liabilities		247,504,706	138,086,189
Total liabilities		283,586,405	175,674,198
Total funds and liabilities		706,671,060	556,119,210

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).

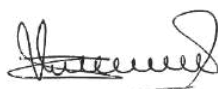


Alikie Perera

Deputy Secretary General/Chief Operating Officer and
Financial Controller

The Board Members are responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board Members:



Vish Govindasamy

Chairman

09 June 2023

Colombo



Duminda Hulangamuwa

Vice-Chairman

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,		2023	2022
	Notes	Rs.	Rs.
Income			
Membership fees	19	69,698,776	65,239,113
Management fees	20	55,684,326	60,111,633
Registration fees	21	13,405,371	15,117,509
Rental income	22	7,289,069	2,687,617
Interest income		84,218,910	16,596,038
Events and seminars income	23	47,605,520	27,287,992
Other income	24	21,569,363	21,773,937
Unrestricted funds received	25	7,763,820	1,844,263
Transferred from designated funds	26	30,516,408	-
Transferred from restricted funds	27	10,926,266	3,362,607
Total income		348,677,829	214,020,709
Less: Expenditure			
Staff cost	28	124,099,778	115,096,773
Depreciation on property, plant and equipment		7,570,415	7,280,778
Amortization of intangible assets		1,851,925	2,782,229
Events and seminars expenses	23	22,793,878	10,888,482
Other operating expenses	29	77,841,590	51,566,011
Expenses incurred from designated funds	30	30,516,408	-
Expenses incurred from restricted funds	31	10,926,266	3,362,607
Finance expenses	32	5,882	255
Total expenditure		275,606,142	190,977,135
Surplus before tax expenses	33	73,071,687	23,043,574
Tax expenses	34	(21,620,630)	(5,507,121)
Surplus for the year		51,451,057	17,536,453
Other comprehensive income			
Defined benefit plan actuarial gain	13.2	6,524,248	3,405,971
Other comprehensive income for the year		6,524,248	3,405,971
Total comprehensive income for the year		57,975,305	20,942,424

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,	Accumulated fund	Capital reserve	General reserve	Long term funds	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 1 April 2021	193,354,912	34,911,081	55,000	130,595,327	358,916,320
Net increase in funds	-	-	-	586,268	586,268
Transfer to funds	(1,844,263)	-	-	1,844,263	-
Surplus for the year	17,536,453	-	-	-	17,536,453
Other comprehensive income for the year	3,405,971	-	-	-	3,405,971
Balance as at 31 March 2022	212,453,073	34,911,081	55,000	133,025,858	380,445,012
Net increase in funds	-	-	-	(15,335,662)	(15,335,662)
Transfer to funds	(7,763,820)	-	-	7,763,820	-
Surplus for the year	51,451,057	-	-	-	51,451,057
Other comprehensive income for the year	6,524,248	-	-	-	6,524,248
Balance as at 31 March 2023	262,664,558	34,911,081	55,000	125,454,016	423,084,655

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,	2023	2022
	Rs.	Rs.
Cash flows from operating activities		
Surplus before tax expenses	73,071,687	23,043,574
Adjustments for:		
Depreciation on property, plant and equipment	7,570,415	7,280,777
Amortisation of intangible assets	1,851,925	2,782,229
Interest income	(84,218,910)	(16,596,038)
Provision for defined benefit plan	7,596,613	7,035,365
Unrestricted funds transferred to income	(7,763,820)	(1,844,263)
Operating (deficit)/surplus before working capital changes	(1,892,090)	21,701,644
Changes in,		
Inventories	(702,291)	(59,343)
Trade receivables and other receivables	(2,920,385)	(11,605,978)
Amounts due from affiliated Associations	(4,220,513)	1,344,655
Deposits and prepayments	(2,183,203)	84,603
Payables	94,217,729	24,583,823
Received in advance	9,210,422	(8,213,142)
Amounts due to affiliated Associations	(10,066,372)	8,354,206
Cash generated from operating activities	81,443,297	36,190,468
Gratuity paid	(2,578,675)	(5,857,648)
Income tax paid	(7,309,186)	(7,980,131)
Net cash flows generated from operating activities	71,555,436	22,352,689
Cash flows from investing activities		
Interest received	79,832,684	13,131,750
Interest received from investments held for unrestricted funds	7,763,820	1,844,263
Purchase of property, plant and equipment	(5,156,912)	(4,202,950)
Acquisition of intangible assets	(1,443,233)	(1,448,390)
Withdrawal/ (investment) in long term investments	10,036,300	(38,176,857)
(Investment)/withdrawal in short term deposits	(150,494,369)	9,862,691
Net cash used in investing activities	(59,461,710)	(18,989,493)
Cash flows from financing activities		
Increase in long term funds	(7,571,844)	2,430,529
Net cash generated from financing activities	(7,571,844)	2,430,529
Net increase in cash and cash equivalents	4,521,882	5,793,725
Cash and cash equivalents at the beginning of the year	12,714,825	6,921,100
Cash and cash equivalents at the end of the year (Note 11)	17,236,707	12,714,825
Analysis of cash and cash equivalents at the end of the year		
Cash at bank	8,333,758	9,894,157
Savings accounts	8,082,515	2,643,055
Cash in hand	820,434	177,613
Cash and cash equivalents at the end of the year (Note 11)	17,236,707	12,714,825

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

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

1.2 Principal activities and nature of operations

Being a Chamber of Commerce the Ceylon Chamber 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 Ceylon Chamber. The Ceylon 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 judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

Note 1.4 (h) i - Employee Benefit Liability Note 1.4 (b) iii - Depreciation Note 1.4 (b) iv - Impairment losses on trade and other receivables Notes 1.4 (h) & (n) - Provisions, Commitments and Contingencies Note 1.4 (l) - Taxation

1.4 Significant accounting policies

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

(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.

Foreign currency gain or loss on monetary items exchange differences arising on translation are recognised 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 are recognised in the 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 the 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:

	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 recorded 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 a finite life are reviewed at each year-end date for impairment when there is an indication for impairment and recognized as an 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 the de-recognition of an intangible asset are measured

NOTES TO THE FINANCIAL STATEMENTS

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 assesses whether there is objective evidence of impairment of long-term investments that are 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 and treasury bonds 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 cost and net realizable value. Cost is 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 as 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 a maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and is 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 recognised 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 recognised 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 is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan

under which an entity pays fixed contributions to a separate entity and has no legal constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the 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 the 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 13.

(j) Funds

(i) 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.

(ii) 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. Unutilised 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.

(iii) 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 recognised 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 expenditures 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 Ceylon Chamber's surplus for the year.

(l) Taxation

(i) Income taxation

The provision for current taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its 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 tax already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognized as an asset in the financial statements.

(ii) Deferred taxation

Deferred tax is 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 utilised. 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 Ceylon Chamber's control.

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

NOTES TO THE FINANCIAL STATEMENTS

2 PROPERTY, PLANT AND EQUIPMENT

As at 31 March,	Freehold land										Total	
	Rs.	Freehold building	Electrical fittings and fixtures	Furniture and fittings	Office equipment	Computers	Motor vehicles	Sundry assets	Rs.	Rs.	Rs.	Rs.
Cost												
Balance as at 1 April 2022	6,930,000	75,791,403	22,567,619	17,648,858	14,447,560	29,716,583	15,960,949	1,434,714	184,497,686			
Additions during the year	-	998,296	751,848	-	682,218	2,228,800	-	495,750	5,156,912			
Balance as at 31 March 2023	6,930,000	76,789,699	23,319,467	17,648,858	15,129,778	31,945,383	15,960,949	1,930,464	189,654,598			
Accumulated depreciation												
Balance as at 1 April 2022	-	30,066,320	21,660,768	13,447,752	12,317,102	25,927,081	15,960,949	1,249,212	120,629,184			
Charge for the year	-	2,919,469	382,571	1,189,630	765,101	2,194,595	-	119,049	7,570,415			
Balance as at 31 March 2023	-	32,985,789	22,043,339	14,637,382	13,082,203	28,121,676	15,960,949	1,368,261	128,199,599			
Carrying value												
As at 31 March 2023	6,930,000	43,803,910	1,276,128	3,011,476	2,047,575	3,823,707	-	562,203	61,454,999			
As at 31 March 2022	6,930,000	45,725,083	906,851	4,201,106	2,130,458	3,789,502	-	185,502	63,868,502			

2.1 Reconciliation of the carrying amount of the Property plant and equipment as at 31 March 2022

Carrying amount as at 1 April 2021	Additions		Depreciation		Disposal		Carrying amount as at 31 March 2022	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
66,946,329	4,202,950	(7,280,777)	-	-	-	63,868,502		
66,946,329	4,202,950	(7,280,777)	-	-	-	63,868,502		

2.2 Property, plant and equipment includes fully depreciated assets, the cost of which as at 31 March 2023 amounted to Rs. 100,334,771/- (2022: Rs. 96,732,571/-).

2.3 There were no contractual commitments for the acquisition of property plant and equipment during the year.

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

2.5 Details of freehold land cost

Address / location	Purchase date	Cost Rs.
No.50, Nawam Mawatha, Colombo 2	11 September 1985	6,930,000

- 2.6** The following assets which were purchased for the purpose of the SWITCH Asia - Sustainable Production in the Food and Beverages Industry in Sri Lanka Project were remaining with The Ceylon 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

3 INTANGIBLE ASSETS

As at 31 March,	2023 Rs.	2022 Rs.
Acquisition cost		
Balance as at 1 April	22,933,981	21,485,591
Additions during the year	1,443,233	1,448,390
Balance as at 31 March	24,377,214	22,933,981
Amortization		
Balance as at 1 April	20,494,414	17,712,185
Amortization charged for the year	1,851,925	2,782,229
Balance as at 31 March	22,346,339	20,494,414
Carrying value	2,030,875	2,439,567

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

4 LONG TERM INVESTMENTS**4.1 Investments of Funds**

As at 31 March,	2023 Rs.	2022 Rs.
Carey Scholarship Trust Fund (Note 4.3)	1,689,992	1,801,687

4.2 Investments of the Ceylon Chamber

As at 31 March,	2023 Rs.	2022 Rs.
Unit Trust	5,249,100	15,094,082
Debentures (Note 4.4)	31,166,315	31,245,938
Total long term investments	38,105,407	48,141,707

NOTES TO THE FINANCIAL STATEMENTS

4.3 The investment is in the form of 48,563 equity shares in The Ceylon Investment PLC. The market value of the investment as at 31 March 2023 was Rs.1,689,992/- (2022: Rs. 1,801,687/-).

4.4 Debenture Issuer

As at 31 March,	Maturity year	Interest Rate	Cost 2023	Cost 2022
			Rs.	Rs..
Singer Finance (Lanka) PLC	2026	9.25%	12,750,000	12,750,000
Seylan Bank PLC	2026	9.75%	11,900,000	11,900,000
LOLC Holdings PLC	2026	10.25%	4,780,000	4,780,000

5 DEFERRED TAXATION

5.1 Deferred tax assets

As at 31 March,	2023	2022
Blance as at 1 April	1,599,809	2,080,747
Charge / (reversal) during the year for the year	1,745,289	(480,938)
Balance as at 31 March	3,345,098	1,599,809

In accordance with the provisions of the Inland Revenue Act, No. 24 of 2017 and subsequent amendments thereto, the Ceylon Chamber is liable for Income tax on its taxable profits at the rate of 30% 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,	31-03-2023		31-03-2022	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	Rs.	Rs.	Rs.	Rs.
Property, plant and equipment	(23,804,654)	(7,141,396)	(25,006,728)	(3,500,942)
Intangible assets	(1,068,720)	(320,616)	(1,096,072)	(153,450)
Employee benefits	36,023,699	10,807,110	37,530,009	5,254,201
Net tax Asset	11,150,325	3,345,098	11,427,209	1,599,809

6 INVENTORIES

As at 31 March,	2023	2022
	Rs	Rs
Stationery stock	2,090,255	1,387,964
	2,090,255	1,387,964

7 TRADE RECEIVABLES AND OTHER RECEIVABLES

As at 31 March,	2023	2022
	Rs	Rs
Projects (Note 7.1)	1,040,756	2,568,633
Other receivables (Note 7.2)	6,219,840	8,889,435
	7,260,596	11,458,068

7.1 Projects

As at 31 March,	2023	2022
	Rs.	Rs.
YouLead - IESC	1,035,376	1,348,883
Business Building Climate Resilience of SMEs	-	1,219,750
Federation of Renewable Energy Developers	5,380	-
	1,040,756	2,568,633

7.2 Other receivables

As at 31 March,	2023	2022
	Rs.	Rs.
Acquisition cost		
Subscription	716,237	385,965
Provision for bad debts (Note 7.2.1)	(716,237)	(385,965)
Certificate of origin, outside survey report and sale rent	3,004,753	3,761,121
Loans to staff	2,068,798	2,415,602
Sundry debtors	1,146,289	2,712,712
	6,219,840	8,889,435

7.2.1 Provision for bad debts

As at 31 March,	2023	2022
	Rs.	Rs.
Balance as at 1 April	385,965	2,430,607
Provision during the year	406,029	581,762
Bad debts written off	(75,757)	(610,763)
Reversal of over provision	-	(2,015,641)
Balance as at 31 March	716,237	385,965

8 AMOUNTS DUE FROM AFFILIATED ASSOCIATIONS

As at 31 March,	2023	2022
	Rs.	Rs.
GS 1 Lanka	6,009,676	1,985,042
The Colombo Tea Traders Association	380	2,671
Sri Lanka - China Business Council	83,045	-
Travel Agents Association of Sri Lanka	43,127	-
All Island Dairy Association Guarantee Limited	9,832	-
The Ceylon Chamber of Commerce-The Import Section	-	70,865
National Agribusiness Council	355,175	355,175
Spices & Allied Products Producers' & Traders' Association	186,771	53,740
	6,688,006	2,467,493

NOTES TO THE FINANCIAL STATEMENTS

9 DEPOSITS AND PREPAYMENTS

As at 31 March,	2023	2022
	Rs.	Rs.
Deposits	1,474,671	1,474,671
Prepayments	5,349,162	2,482,255
Advance payments	633,673	1,317,377
	7,457,506	5,274,302

10 SHORT TERM INVESTMENTS

As at 31 March,	2023	2022
	Rs.	Rs.
Deposits for funds (Note 10.1)	122,990,571	130,994,062
Deposits for Chamber (Note 10.2)	438,011,040	275,772,910
	561,001,611	406,766,972

10.1 Deposits for funds

As at 31 March,	2023	2022
	Rs.	Rs.
CCC 160th Anniversary Trust Fund - Treasury bills /Fixed deposits	12,521,204	10,857,054
D. S. Jayasundara Memorial Fund - Treasury bills /Units	23,669,749	18,919,916
CCC Annual Dance Fund - Fixed deposits	3,690,147	3,268,017
Carey Scholarship Trust Fund - Treasury bills	1,576,064	1,220,421
VGK Project - Fund - Treasury bills	1,890,937	1,592,131
Gateway Project - Fund - Treasury bills	2,766,144	2,329,037
Henderson Trust Fund - Treasury bills	15,260,064	12,920,819
Staff Welfare Fund - Fixed deposits	1,644,745	1,442,849
Robert Larson Trust Fund - Fixed deposits	117,423	105,040
General Fund - Treasury bills	48,725,259	68,488,939
The Johann Allan Leembruggen - Treasury bills	2,969,706	2,453,698
CCC National Disaster Fund - Treasury bills	8,159,129	7,396,141
	122,990,571	130,994,062

10.2 Deposits for the Ceylon Chamber

As at 31 March,	2023	2022
	Rs.	Rs.
Treasury bills and REPO	437,643,495	138,065,421
Fixed deposits	367,545	137,707,489
	438,011,040	275,772,910

A fixed deposit (Account no -002300036819) amounting to Rs.9,174,826/- has been pledged as security for an overdraft.

A fixed deposit (Account no -002300036765) amounting to Rs.328,765/- has been pledged as security for a credit card.

11 CASH AND CASH EQUIVALENTS

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Savings accounts (Note 11.1)	8,082,515	2,643,055
Cash at bank (Note 11.2)	8,333,758	9,894,157
Cash in hand (Note 11.3)	820,434	177,613
	17,236,707	12,714,825

11.1 Savings accounts

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Hatton National Bank PLC	53,424	52,521
National Savings Bank	303,160	294,088
Cargills Bank	13,184	15,530
Hatton National Bank PLC -Money Market Savings	7,712,747	2,280,916
	8,082,515	2,643,055

11.2 Cash at bank

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Hatton National Bank PLC - The Ceylon Chamber of Commerce (Special)	1,536,291	903,070
Hatton National Bank PLC - The Ceylon Chamber of Commerce Current account	5,095,275	6,942,333
Sampath Bank PLC - The Ceylon Chamber of Commerce	170,461	260,019
Hongkong and Shanghai Banking Corporation - CCC National Disaster Fund	339,498	339,498
Hongkong and Shanghai Banking Corporation - The Ceylon Chamber of Commerce	316,072	296,833
Sampath Bank PLC - Disaster Relief Fund	434,230	180,130
National Development Bank - The Ceylon Chamber of Commerce	88,163	2,957
Sampath Bank PLC - The Ceylon Chamber Commerce	88,977	696,217
Hatton National Bank PLC - Asia Invest	259,200	259,200
Hatton National Bank -Custodian account	5,591	13,900
	8,333,758	9,894,157

11.3 Cash in hand

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Foreign currency float	440,741	17,904
Petty cash	125,000	125,000
Cash in hand	254,693	34,709
	820,434	177,613

NOTES TO THE FINANCIAL STATEMENTS

12 LONG TERM FUNDS

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Unrestricted funds (Note 12.1)	43,817,745	36,001,840
Designated funds (Note 12.2)	48,725,259	68,488,939
Restricted funds (Note 12.3)	32,911,012	28,535,079
	125,454,016	133,025,858

12.1 Unrestricted funds

12.1.1 Gateway Project Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	2,329,037	2,203,191
Interest income received during the year	437,108	125,846
Balance as at 31 March	2,766,145	2,329,037

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 the Ceylon Chamber events.

12.1.2 VGK Project

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	1,592,131	1,506,105
Interest income received during the year	298,806	86,026
Balance as at 31 March	1,890,937	1,592,131

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.

12.1.3 CCC 160th Anniversary Trust Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	10,857,057	10,342,825
Interest income received during the year	1,664,149	514,232
Balance as at 31 March	12,521,206	10,857,057

CCC 160th Anniversary Trust Fund was set up investing the profit earned from the CCC 160th Anniversary publications in treasury bills & fixed deposit at Acuity Securities Limited and Hatton National Bank PLC. The investment income from the investment is used for Chamber events.

12.1.4 D.S. Jayasundara Memorial Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	18,919,916	17,931,828
Interest income received during the year	4,749,833	988,088
Balance as at 31 March	23,669,749	18,919,916

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.

12.1.5 The Johan Allan Leembruggen Trust fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	2,303,699	2,323,628
Additions during the year	52,084	-
Transfer to statement of comprehensive income	-	(150,000)
Interest income received during the year	613,925	130,071
Balance as at 31 March	2,969,708	2,303,699

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.

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Total unrestricted funds		
Balance as at 1 April	36,001,840	34,307,578
Additions during the year	52,084	-
Transfer to statement of comprehensive income	-	(150,000)
Interest income received during the year	7,763,821	1,844,262
Balance as at 31 March	43,817,745	36,001,840

NOTES TO THE FINANCIAL STATEMENTS

12.2 Designated funds

12.2.1 General Fund

<i>As at 31 March,</i>	2023	2022
	<i>Rs.</i>	<i>Rs.</i>
Balance as at 1 April	68,488,939	64,379,553
Transfer to statement of comprehensive income	(30,516,408)	-
Interest income received during the year	10,752,728	4,109,386
Balance as at 31 March	48,725,259	68,488,939

12.3 Restricted funds

12.3.1 Carey Scholarship Trust Fund

<i>As at 31 March,</i>	2023	2022
	<i>Rs.</i>	<i>Rs.</i>
Balance as at 1 April	3,022,111	4,487,111
Dividend income received during the year	36,422	33,994
Increase/(decrease) in market value of the investment	(111,695)	(1,560,730)
Interest income received during the year	319,220	61,736
Balance as at 31 March	3,266,058	3,022,111

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 and treasury bills at Acuity Securities Limited..

12.3.2 CCC Annual Dance Fund

<i>As at 31 March,</i>	2023	2022
	<i>Rs.</i>	<i>Rs.</i>
Balance as at 1 April	3,268,017	3,094,490
Interest income received during the year	422,130	173,527
Balance as at 31 March	3,690,147	3,268,017

CCC Annual Dance Fund was set up using profit earned from the Ceylon 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.

12.3.3 Henderson Trust Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	12,920,824	13,401,281
Interest income received during the year	3,690,446	718,143
Transfer to statement of comprehensive income	(1,351,200)	(1,198,600)
Balance as at 31 March	15,260,070	12,920,824

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 Ceylon Chamber on a monthly basis. The investment of the fund are maintained in treasury bills at Acuity Securities Limited.

12.3.4 Staff Welfare Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April		
Interest income received during the year	1,442,849	1,382,504
Balance as at 31 March	201,896	60,345
	1,644,745	1,442,849

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.

12.3.5 Robert Larson Trust Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	105,040	105,301
Interest income received during the year	12,383	3,446
Transfer to statement of comprehensive income	-	(3,707)
Balance as at 31 March	117,423	105,040

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.

NOTES TO THE FINANCIAL STATEMENTS

12.3.6 CCC National Disaster Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	7,596,394	9,257,365
Interest income received during the year	1,902,232	499,029
Addition during the year	-	-
Transfer to statement of comprehensive income	(1,000,000)	(2,160,000)
Balance as at 31 March	8,498,626	7,596,394

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 treasury bills at Acuity Securities Limited and a current account at Hongkong and Shanghai Banking Corporation Limited.

12.3.7 Disaster Relief Fund

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	179,844	180,144
Addition during the year	8,893,765	-
Transfer to statement of comprehensive income	(8,639,666)	(300)
Balance as at 31 March	433,943	179,844

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

Total Restricted Funds

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Total restricted funds		
Balance as at 1 April	28,535,079	31,908,196
Dividend income received during the year	36,422	33,994
Addition during the year	8,893,765	-
Investment income received during the year	6,548,307	1,516,226
Increase/(decrease) in market value	(111,695)	(1,560,730)
Transfer to statement of comprehensive income	(10,990,866)	(3,362,607)
Balance as at 31 March	32,911,012	28,535,079

13 EMPLOYEE BENEFITS

13.1 Defined contribution plans

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

As at 31 March,	2023	2022
	Rs.	Rs.
Mercantile Service Provident Society		
Employers' contribution	19,497,927	15,255,315
Employees' contribution	13,723,341	11,020,994
Employees' Trust Fund	4,224,855	3,229,807

13.2 Defined benefit plan

Balance as at 1 April	37,530,009	39,758,263
Current service cost	2,616,191	3,539,130
Interest cost	4,980,422	3,496,235
Actuarial (gain) / loss	(6,524,248)	(3,405,971)
Payments during the year	(2,578,675)	(5,857,648)
Balance as at 31 March	36,023,699	37,530,009

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 17.75% for executive staff per annum (2022: 13%)

The discount rate is 19.5% for non-executive staff per annum (2022: 13%)

Salary increment rate is 15% per annum (2022: 10.34%)

Retirement age is 60 years

Staff turnover factor is 15.48% per annum (2022: 11.29%)

The Company will continue as a going concern.

13.3 Number of employees

Number of employees of the Ceylon Chamber as at 31 March 2023 was 66 (2022: 78) respectively.

14 REFUNDABLE DEPOSITS

As at 31 March,	2023	2022
	Rs.	Rs.
Deposit - Certificate of Origin/ Outside report	58,000	58,000
	58,000	58,000

NOTES TO THE FINANCIAL STATEMENTS

15 PAYABLES

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Projects (Note 15.1)	94,491,700	27,138,091
Events (Note 15.2)	13,617,002	2,224,476
Other payables (Note 15.3)	61,956,005	46,484,406
	170,064,707	75,846,973

15.1 Projects

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
REDI Project	1,618,812	1,618,812
Trade Promotion Project	56,533	56,533
Sri Lanka Business and Biodiversity Platform	1,393,163	1,170,933
Y IMPACT HUB	807,013	2,634,758
Citi 2 - CCC Project	96,719	96,719
Introduction of EPR sys of MWRP	4,855,739	4,855,739
Partner Sri Lanka Project	59,526,957	6,211,678
South Asia Leadership in Entrepreneurship Programme	18,852,877	10,334,223
Clean Cities, Blue Ocean Project	10,387	138,013
BCM Training with Janathakshan	20,683	20,683
SME Development 2023	2,905,538	-
Frankfurt School of FinanceGmb	2,467,715	-
ITC/CCC Trade Facilitation Project	1,879,564	-
	94,491,700	27,138,091

15.2 Events

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Cosmetics and Pharmaceutical steering committee	220,017	220,017
Virtual investor forum	2,004,459	2,004,459
Communication Campaign	11,392,526	-
	13,617,002	2,224,476

15.3 Other payables

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
CACCI fund	7,618	7,618
Accrued expenses	43,686,282	30,997,883
Employee Bonus payable	16,066,537	15,433,432
VAT Payable	2,042,361	14,223
CCC Recreation and Welfare	121,957	-
Staff Thrift & Loan Fund	31,250	31,250
	61,956,005	46,484,406

16 TAX PAYABLE

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance as at 1 April	5,153,330	8,107,278
Provision for the year	23,365,919	5,026,183
Payments made during the year	(7,309,186)	(7,980,131)
Balance as at 31 March	21,210,063	5,153,330

17 RECEIVED IN ADVANCE

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Surveyor's registration fees	1,981,142	1,902,375
Subscription	31,320,989	21,074,771
Others	1,428,954	2,543,517
	34,731,085	25,520,663

18 AMOUNT DUE TO AFFILIATED ASSOCIATIONS

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
The Ceylon Chamber of Commerce-The Import Section	441,813	-
Exporters' Association of Sri Lanka	14,745	72,446
IATA Agents Association of Sri Lanka	780,472	1,075,290
Pacific Asia Travel Association (Sri Lanka) Chapter	73,482	70,637
Condominium Developers Association of Sri Lanka	237,032	551,660
Sri Lanka-Australia- New Zealand Business Council	642,536	778,729
Sri Lanka - China Business Council	-	477,293
Sri Lanka - France Business Council	355,635	415,753
Sri Lanka - Germany Business Council	193,635	604,788
Sri Lanka - Malaysia Business Council	133,394	607,531
Sri Lanka - Japan Business Council	209,434	292,882
Sri Lanka - Nordic Business Council	114,445	80,795
Sri Lanka - Singapore Business Council	775,384	766,583
Sri Lanka Association of Inbound Tour Operators	2,054,651	5,691,782
The Sri Lanka Ceramics and Glass Council	75,930	1,563,005
The Ceylon Motor Traders' Association	82,468	534,608
The Council for Business with Britain	1,239,892	1,554,655
Travel Agents Association of Sri Lanka	-	279,441
Hotels Association of Sri Lanka	741,916	3,388,480
Industrial Association of Sri Lanka	555,238	398,585
The Colombo Rubber Traders' Association	175,952	285,112
Balance carried down	8,898,054	19,490,055

NOTES TO THE FINANCIAL STATEMENTS

<i>As at 31 March,</i>	2023	2022
	Rs.	Rs.
Balance brought forward	8,898,054	19,490,055
Indo Lanka Chamber of Commerce and Industry	480,746	1,309,588
Sri Lanka - Canada Business Council	815,257	74,182
Sri Lanka - Italy Business Council	182,195	186,203
Sri Lanka - Russia Business Council	1,031,134	792,555
Sri Lanka Pharmaceutical Manufacturers' Association	361,894	405,773
Sri Lanka - Maldives Business Council	352,880	617,546
Sri Lanka Shippers' Council	492,984	550,304
Association for International Standards	17,344	17,344
Young Members Forum	1,045,093	1,045,093
Sri Lanka - USA Business Council	543,980	351,031
Board of Airline Representatives	886,336	281,539
All Island Dairy Association Guarantee Limited	-	579,048
National Biotechnology Industry Association	1,774,296	1,727,914
Imported Alcohol Beverages Association	624,291	532,533
Sri Lanka Retailers' Association (Guarantee) Limited	1,703,694	1,147,516
Sri Lanka - Pakistan Business Council	327,191	153,387
Sri Lanka - Indonesia Business Council	14,053	16,185
Palm Oil Industry Association	1,020,393	1,544,960
Sri Lanka - Greater Mekong Business Council	119,172	618,885
Sri Lanka- Benelux Business Council	60,712	39,522
Sri Lanka - Korea Business Council	57,757	27,470
Council for Startups	149,395	56,590
Sri Lanka - Bangladesh Business Council	540,000	-
	21,498,851	31,565,223

19 MEMBERSHIP FEES

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Entrance fees	416,150	321,000
General membership fee	53,924,376	50,993,113
Patron membership fee	14,632,000	13,050,000
Associate membership fee	726,250	875,000
	69,698,776	65,239,113

20 MANAGEMENT FEES

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Management Fees -Affiliated Associations and Business Councils	17,900,411	18,016,600
Management Fees - Other	274,600	252,000
E-auction Management fee	2,430,000	2,400,000
Lot fee	6,914,250	7,874,970
SME Project/Consultancy fee	5,848,860	3,799,812
ITC Project	-	6,186,480
Partner Sri Lanka Project	18,144,200	16,288,048
South Asia Leadership in Entrepreneurship (SALE) Project	1,614,086	-
Policy Round Tables With Asia Foundation	-	1,800,930
Outside events organized by CCC	-	1,092,593
Affiliation fees	2,557,919	2,400,200
	55,684,326	60,111,633

21 REGISTRATION FEES

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Certificate of origin	8,214,727	11,205,252
Outside survey report	2,589,294	1,514,854
Survey registration fee	2,601,350	2,397,403
	13,405,371	15,117,509

22 RENTAL INCOME

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Auctions service rental fee	201,503	226,846
Hall hire income	2,592,664	935,951
Rent income	1,543,880	1,524,820
Co-Working Space	2,951,022	-
	7,289,069	2,687,617

23 EVENTS AND SEMINARS

<i>For the year ended 31 March,</i>	2023			2022		
	Income	Expenses	Net	Income	Expenses	Net
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sri Lanka Economic Summit	34,349,346	17,476,306	16,873,040	16,620,518	4,876,818	11,743,700
Best Corporate Citizen Awards	-	-	-	3,373,999	2,935,478	438,521
Seminars	13,256,174	5,317,572	7,938,602	7,293,475	3,076,186	4,217,289
	47,605,520	22,793,878	24,811,642	27,287,992	10,888,482	16,399,510

NOTES TO THE FINANCIAL STATEMENTS

24 OTHER INCOME

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Provision for Bad debts reversal	-	2,015,641
Sale of publications	8,205,166	6,127,314
Photocopier	1,578,372	242,122
Digital printing	14,500	-
Economic Intelligence Unit	7,871,438	8,083,132
Auction passes	2,162,025	1,853,327
Promotional income	64,210	86,418
Sundry income	556,277	219,466
CCC Communication-Income	1,107,375	2,738,517
Corporate training programme	10,000	408,000
	21,569,363	21,773,937

25 UNRESTRICTED FUNDS RECEIVED

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Gateway Project Fund	437,107	125,846
VGK Project	298,806	86,026
CCC 160th Anniversary Trust Fund	1,664,149	514,232
D.S. Jayasundara Memorial Fund	4,749,833	988,088
The Johan Allan Leembruggen Trust Fund	613,925	130,071
	7,763,820	1,844,263

26 TRANSFERRED FROM DESIGNATED FUNDS

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
General Fund	30,516,408	-
	30,516,408	-

27 TRANSFERRED FROM RESTRICTED FUNDS

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Henderson Trust Fund	1,286,600	1,198,600
Robert Larson Trust Fund	-	3,707
CCC National Disaster Fund	1,000,000	2,160,000
Disaster Relief Fund	8,639,666	300
	10,926,266	3,362,607

28 STAFF COST

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Salaries, wages and other related expenses	101,602,545	94,282,626
Defined benefit plan costs - retiring gratuity	7,596,613	7,035,366
Defined contribution plan costs	14,900,620	13,778,781
	124,099,778	115,096,773

Staff cost amounting to Rs. 26,991,204/- (2022: Rs. 26,372,636/-) has been reimbursed by Projects handled by the Ceylon Chamber of Commerce.

29 OTHER OPERATING EXPENSES

<i>For the year ended 31 March,</i>	2023	2022
	Rs.	Rs.
Medical reimbursements	2,860,733	2,346,124
Staff training and welfare	2,956,780	1,594,517
Building maintenance	6,354,008	1,584,918
Maintenance contracts	2,238,251	1,989,512
Office equipment maintenance	12,728,489	8,837,047
Vehicle maintenance	8,769,425	6,028,261
Security	2,554,008	2,523,723
Printing	2,906,440	2,000,000
Stationery	588,664	322,683
Photocopy expenses	1,420,038	850,027
Postage and courier	27,985	44,722
Telephone /fax/internet	4,051,939	2,982,899
Electricity	7,006,146	5,295,040
Water	186,062	183,794
Insurance	2,670,382	2,460,708
Advertising/public relations/marketing expenses	893,548	260,820
Travelling	3,210,133	828,780
Stamp duty	25,550	17,825
Assessment rates	1,280,132	1,191,153
Bank charges	556,313	432,450
Audit fees	833,916	649,992
Credit card commission	13,149	-
Bad debts - subscription written-off	406,029	610,763
Project balances written-off	-	19,224
Books and magazines	189,751	94,908
Subscription paid to other organisations	291,113	256,103
Balance carried down	65,018,984	43,405,993

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March,	2023	2022
	Rs.	Rs.
Balance brought forward	65,018,984	43,405,993
Economic Intelligence Unit	234,724	154,841
CCC Communication	914,915	903,983
Annual general meeting expenses	2,006,480	2,159,500
Economic Development Framework	-	10,000
Business meeting expenses	377,772	423,331
Legal expenses	-	498,920
Sundry expenses	3,523,679	1,559,443
Seminar expenses	124,805	-
Consultancy charges	1,948,150	2,450,000
Social security contribution levy	576,510	-
NDB Wealth Management and custodian fee	2,047,572	-
Best Corporate Citizen awards	989,999	-
Filing of tax returns	78,000	-
	77,841,590	51,566,011

30 EXPENSES INCURRED FROM DESIGNATED FUNDS

For the year ended 31 March,	2023	2022
	Rs.	Rs.
General Fund	30,516,408	-
	30,516,408	-

31 EXPENSES INCURRED FROM RESTRICTED FUNDS

For the year ended 31 March,	2023	2022
	Rs.	Rs.
Henderson Trust Fund	1,286,600	1,198,600
Robert Larson Trust Fund	-	3,707
CCC National Disaster fund	1,000,000	2,160,000
Disaster Relief Fund	8,639,666	300
	10,926,266	3,362,607

32 FINANCE COST

For the year ended 31 March,	2023	2022
	Rs.	Rs.
Interest on bank overdraft	5,882	255
	5,882	255

33 SURPLUS BEFORE TAXATION

For the year ended 31 March,

	2023	2022
	Rs.	Rs.
Surplus before taxation is stated after charging all the expenses including the following:		
Provision for bad and doubtful debt	716,237	385,965
Bad debts written-off	406,029	610,763
Auditor's remuneration - Audit fee	833,916	649,992
Depreciation	7,570,415	7,280,778
Amortization	1,851,925	2,782,229

34 TAX EXPENSES

34.1 Tax expenses

For the year ended 31 March,

	2023	2022
	Rs.	Rs.
Current tax	23,365,919	5,026,183
(Reversal)/ origination of deferred tax (Note 5.1)	(1,745,289)	480,938
	21,620,630	5,507,121

34.2 Current tax expense

For the year ended 31 March,

	2023	2022
	Rs.	Rs.
Reconciliation of the accounting profit and income tax expense		
Surplus before taxation	73,071,687	23,043,574
Disallowable expenses	21,149,550	15,359,295
Allowable expenses	(254,456,592)	(14,355,873)
	(160,235,355)	24,046,996
Interest income (Gross)	(84,218,910)	(16,596,038)
Tax adjusted trade (loss)/profit	(244,454,265)	7,450,958
Income tax on trade profit	-	1,043,134
Interest income (Gross) 1st 6 months	31,421,816	16,596,038
Interest income (Gross) 2nd 6 months	52,748,942	-
Taxable investment income/ business profit	84,170,758	16,596,038
Income tax on investment income -1st 6 months (24%)	7,541,236	3,983,049
Income tax on investment income -2nd 6 months (30%)	15,824,683	
Income tax on current year profits	23,365,919	5,026,183
The income tax is charged at the following rates:		
On business income -1st 6 months	14%	14%
On business income -2nd 6 months	30%	
On investment income - 1st 6 months	24%	24%
On investment income - 2nd 6 months	30%	

In accordance with the provision of the Inland Revenue Act No. 24 of 2017 and subsequent amendments thereto, (pursuant to the Inland Revenue (Amendment) Act, No. 45 of 2022 certified on 19 of December 2022), income tax arising from business income has been increased from 14% to 30% w.e.f 01 October 2022. As a result of this amendment, 3rd and 4th quarter's income tax has been calculated based on the tax rate of 30% for the entity. the Ceylon Chamber was liable to income tax on other income and investment income for the first six months of the year of assessment at 24% and for the balance six months of the year of assessment at rate of 30%.

NOTES TO THE FINANCIAL STATEMENTS

35 RELATED PARTY TRANSACTIONS

35.1 Transactions with key management personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The Ceylon Chamber considers its members of the Board and members of the Management Committee as the key management personnel.

For the year ended March,	2023	2022
	Rs.	Rs.
Short term employee benefits	50,664,330	47,616,714
Post employment benefits -Retiring gratuity	-	3,399,700

35.2 Transactions with Related Parties

35.2.1 Transactions with other related entities

For the year ended March,	Amount of the transaction	
	2023	2022
	Rs.	Rs.
Nature of the transaction		
Membership subscription	2,521,290	2,485,485
Certificate of origin	145,554	9,762
Event income	1,425,997	2,005,200
Sale of publications	202,032	119,544
Investment income received	4,119,279	236,199
Withdrawal of investments	42,538,901	-
Hall hire	-	25,920
Sponsorship	-	4,250,000
Auction passes	7,514	8,972
	50,960,567	9,141,082

These transactions represent, the transactions occurred, between other key management related entities, and with the Ceylon Chamber.

36 COMMITMENTS

There were no commitments outstanding as at the reporting date.

37 CONTINGENT LIABILITIES

The European Union was disputing a reimbursement made by the Ceylon Chamber to Partner Institutions who worked on projects with The Ceylon Chamber of Commerce. Currently the Ceylon Chamber has come to an agreement with the European Union regarding the above matter and reimbursed the amount of Rs. 30,516,408/- to the European Union in April 2022 from the General Fund available with the Ceylon Chamber of Commerce.

38 LITIGATION AND CLAIMS

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

39 EVENTS AFTER THE REPORTING DATE

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

40 BOARD MEMBERS' RESPONSIBILITY

The Board Members 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).

41 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorised for issue on 09 June 2023.

TEN YEAR SUMMARY

Year ended 31 March	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
OPERATIONAL RESULTS										
Income	348,678	214,021	193,728	216,690	228,222	225,498	221,417	210,782	234,175	157,756
Depreciation on Property, Plant & Equipment	7,570	7,281	9,487	8,839	9,228	9,265	8,555	5,140	3,342	3,537
Surplus before taxation	73,072	23,044	19,104	5,954	14,513	20,744	24,558	27,305	68,273	14,727
Income tax expenses	21,621	5,507	3,670	2,096	3,303	2,179	1,562	1,205	6,946	1,395
Surplus after taxation	51,451	17,536	15,435	3,858	11,210	18,565	22,996	26,100	61,327	13,332
RESERVES										
Accumulated fund	262,665	212,453	193,355	180,773	178,791	170,081	157,992	137,566	99,127	80,191
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	125,454	133,026	130,595	122,073	113,229	104,958	98,109	104,274	114,722	60,208
LIABILITIES										
Current liabilities	247,505	138,086	116,315	77,367	84,785	68,557	70,625	56,776	46,550	74,873
Non - Current Liabilities	36,082	37,588	39,816	35,823	33,976	34,872	28,972	24,069	20,305	18,641
ASSETS										
Property, Plant & Equipment	61,455	63,869	66,946	69,069	55,107	62,248	68,906	54,100	36,924	33,824
Intangible assets	2,031	2,440	3,773	6,046	3,538	4,679	951	1,422	2,163	2,529
Current Assets	601,735	440,070	433,517	362,578	369,530	319,120	293,751	274,629	257,904	218,558
RATIOS										
Current ratio	2.43	3.19	3.73	4.69	4.36	4.65	4.16	4.84	5.54	2.92

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

ANNEXURES

PAST CHAIRMEN AND SECRETARIES GENERAL - 1839-2023

Year	Chairman	Secretary General
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	
1867	Geo Wall	J.R. Hedges
	S.T. Richmond	W.W. Mitchell
1868	S.T. Richmond	W.W. Mitchell
	W.W. Mitchell	G.B. Leechman
1869	W.W. Mitchell	G.B. Leechman
	J.T. White	
1870	J.T. White	F.W. Bois
	Geo Wall	

Year	Chairman	Secretary General
1871	Geo Wall	F.W. Bois
	Lawrence J. Mercer	
1872	S.T. Richmond	E.C. Britton
1873	S.T. Richmond	E.C. Britton
	J.T. White	E.C. Britton
1874	J.T. White	E.C. Britton
	Geo Wall	
1875	Geo Wall	C.E.H. Symons
	G.B. Leechman	
1876	G.B. Leechman	C.E.H. Symons
	W.W. Mitchell	
1877	W.W. Mitchell	C.E.H. Symons
	G.B. Leechman	
1878	G.B. Leechman	C.E.H. Symons
	Geo Wall	T. Helme
1879	Geo Wall	T. Helmer
	F. Newman	
1880	G.B. Leechman	C.E.H. Symons
	J. Northmore	
1881	J. Northmore	C.E.H. Symons
	W.W. Mitchell	
1882	W.W. Mitchell	C.E.H. Symons
1883	W.W. Mitchell	C.E.H. Symons
1884	Henry Bois	C.E.H. Symons
1885	Henry Bois	C.E.H. Symons
	J.G. Wardrop	
1886	Henry Bois	
1887	Henry Bois	C.E.H. Symons
	G.B. Leechman	
1888	W.W. Mitchell	C.E.H. Symons
	F.W. Mackwood	
1889	F.W. Mackwood	C.E.H. Symons
	J.G. Wardrop	
1890	J.G. Wardrop	C.E.H. Symons
	J.H. Renton	
1891	W.B. Paterson	C.E.H. Symons
	Henry Bois	

Year	Chairman	Secretary General
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 F.M. Mackwood	C.E.H. Symons
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 F.M. Mackwood	R.W. Nunn
1900	F.M. Mackwood Stanley Bois	R.W. Nunn F.W. Waldock
1901	Stanley Bois	F.W. Waldock
1902	Stanley Bois	F.W. Waldock
1903	Stanley Bois W.H. Figg	F.W. Waldock F.M. Simpson
1904	W.H. Figg	F.M. Simpson
1905	W.H. Figg R. Davidson	F.M. Simpson
1906	R. Davidson Alex Fairlie	F.M. Simpson
1907	Alex Fairlie	F.M. Simpson
1908	Alex Fairlie	F.M. Simpson
1909	Alex Fairlie R.F.S. Hardie	F.M. Simpson
1910	R.F.S. Hardie	F.M. Simpson
1911	R.F.S. Hardie Stanley Bois, K.T. W. Shakespeare Actg.	F.M. Simpson
1912	Stanley Bois, K.T. W. Moir	F.M. Simpson
1913	W. Moir	F.M. Simpson
1914	W. Moir J. Thompson Broom	F.M. Simpson

Year	Chairman	Secretary General
1915	Sir J. Thompson Broom, K.T. Herbert Bois W. Moir	F.M. Simpson
1916	W. Moir	
1917	Sir J. Thompson Broom, K.T.	F.M. Simpson A. Marshall Actg.
1918	J. Lochore	A. Duncum
1919	J. Lochore F.E. Mackwood	A. Duncum
1920	B.W. Leele J. Lochore	A. Duncum
1921	C.S. Burns	A. Duncum
1922	C.S. Burns	A. Duncum
1923	E.J. Hayward C.E.B., VD	C.F. Whitaker
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 M.J. Cary	C.F. Whitaker 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 J.W. Oldfield C.M.G., O.B.E. H.G.P. Maddocks Actg. G.K. Stewart M.Sc. Actg.	C.F. Whitaker T.W. Hardstaff Actg.
1934	J.A. Tarbat	C.F. Whitaker

PAST CHAIRMEN AND SECRETARIES GENERAL - 1839-2023

Year	Chairman	Secretary General
1935	J.A. Tarbat	C.F. Whitaker
1936	J.A. Tarbat	C.F. Whitaker T.W. Hardstaff Actg.
1937	Sir John Tarbat, K.T. J.A. Clubb Actg.	C.F. Whitaker
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
1945	R.J. Hartley J.A. Clubb Actg. Sir John Tarbat, K.T.	C.F. Whitaker O.R. Scott Actg.
1946	Sir John Tarbat, K.T. J.A. Clubb Actg.	S.A. Pakeman Actg. C.F. Whitaker
1947	Sir John Tarbat, K.T.	C.F. Whitaker John Hood Actg.
1948	J.A. Clubb (Jan-Mar) Col. O.B. Forbes C.E.B., E.D.	C.F. Whitaker John Hood Actg.
1949	D. Doig	C.F. Whitaker
1950	D. Doig (Jan-Sep) C.A. T.C. Jackson (May-Oct) M.C. Actg. John R. Murray (Nov-Mar) C.A.	C.F. Whitaker B.Hay M.A Assistant Secretary C.F. Whitaker
1951	G. Griffin (Apr-Nov) O.B.E., M.C., E.D. John R. Murray (Nov-Dec) C.A.	B. Hay M.A Assistant Secretary

Year	Chairman	Secretary General
1952	John R. Murray C.A, M.P	C.F. Whitaker (Jan-Sep) B. Hay M.A (Oct-Dec) C. Dias JP, M.A (Cantab), LLB, Bar-at-Law Assistant Secretary From 8/9/52
1953	John R. Murray (Jan-Apr) C.A, M.P R.P.L. Ross (Apr-Nov) John R. Murray (Nov-Dec) C.A, M.P	"B. Hay M.A. C. Dias JP, M.A (Cantab), LLB, Bar- at-Law Assistant Secretary"
1954	John R. Murray C.A, M.P H.T. Clayton (Jan-Mar)	B. Hay M.A. (Jan-Jul) C. Dias JP, M.A (Cantab), LLB, Bar-at-Law Assistant Secretary (Jan-July)
1955	John R. Murray C.A, M.P R.P.L. Ross (Mar-Dec) J.P	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S. Sivaguru B.A (Cey) Assistant Secretary (July-June) W.M. Mendis B.A (Cey) Assistant Secretary
1956	R.P.L. Ross J.P E. Turner Green J.P, F.C.A	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law W.M. Mendis B.A (Cey) Assistant Secretary
1957	E. Turner Green (Jan-Mar) F.C.A N.C. Alock (Mar-Dec)	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law W.M. Mendis B.A (Cey) Assistant Secretary
1958	N.C. Alock	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law W.M. Mendis B.A (Cey) Assistant Secretary

Year	Chairman	Secretary General
1959	S.T.L. de Soysa	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law W.M. Mendis B.A (Cey) Assistant Secretary
1960	S.T.L. de Soysa	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law W.M. Mendis B.A (Cey) Assistant Secretary
1961	S.T.L. de Soysa (Jan - Mar) E. Turner Green (Mar-Dec) F.C.A	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary From 1/3/61
1962	E. Turner Green (Jan-Mar) F.C.A J.D. Mould (Mar-Dec)	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary
1963	J.D. Mould M.E. Wijesinghe	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary
1964	J.D. Mould (Jan-Mar) M.E. Wijesinghe	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary
1965	M.E. Wijesinghe	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary
1966- 1969	M.E. Wijesinghe	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary

Year	Chairman	Secretary General
1970	M.E. Wijesinghe (Jan - Apr) Eardley de Silva (Apr - Dec)	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary
1971- 1972	Eardley de Silva	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary
1973	Eardley de Silva P.C.S. Fernando	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary"
1974	P.C.S. Fernando	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Assistant Secretary (Jan-Sept) Deputy Secretary From 25/9/74
1975	P.C.S. Fernando (January-April) V.L. Wirasinha (April-December)	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Deputy Secretary
1976	V.L. Wirasinha	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Deputy Secretary
1977- 1978	V.L. Wirasinha (January - July) Desamanya C.P. de Silva F.C.A. (January - July)	C. Dias, JP, M.A (Cantab) LLB, Bar-at-Law S.S. Jayawickrama B.A (Cantab) Deputy Secretary

PAST CHAIRMEN AND SECRETARIES GENERAL - 1839-2023

Year	Chairman	Secretary General
1978-1979	Desamanya C.P. de Silva F.C.A	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law Up to 11/2/1979 S.S. Jayawickrama B.A (Cantab) Deputy Secretary Up to 11/2/1979 Secretary 12/2/1979
1980	Desamanya C.P. de Silva F.C.A (Jan-July) L.S. Jayawardena (Jul - Mar)	S.S. Jayawickrama B.A (Cantab)
1980-1981	L.S. Jayawardena	S.S. Jayawickrama B.A (Cantab) J.N.S. Motha BSc. (Cey) Senior Assistant Secretary
1982	L.S. Jayawardena (Jan-Jul) P.A. Silva (Jul-Mar)	S.S. Jayawickrama B.A (Cantab) J.N.S. Motha BSc. (Cey) Senior Assistant Secretary
1982-1983	P.A. Silva	S.S. Jayawickrama B.A (Cantab) J.N.S. Motha BSc. (Cey) Senior Assistant Secretary
1983-1986	D.S. Jayasundera	S.S. Jayawickrama B.A (Cantab) J.N.S. Motha BSc. (Cey) Senior Assistant Secretary
1986-1989	G.S. Chatoor	S.S. Jayawickrama B.A (Cantab)
1989-1992	A.M. de S. Jayaratne	S.S. Jayawickrama B.A (Cantab) Secretary General Up to 3/1992 C.G. Jaysuriya MCIT Actng. Secretary General From 1/4/1992 Secretary General 1/8/1992
1992-1994	H.S. De Silva	C.G. Jayasuriya Secretary General

Year	Chairman	Secretary General
1994-1996	A.C. Gunasinghe	C.G. Jayasuriya Secretary General
1996-1998	Desamanya M. Selvanathan	C.G. Jayasuriya MCIT Secretary General M. Atton Deputy Secretary General From 1/9/1996
1998-2000	Desamanya K. Balendra	C.G. Jayasuriya MCIT Secretary General M. Atton Deputy Secretary General
2000 - 2002	C. Jayaratne F.C.A.A, F.C.M.A	C.G. Jayasuriya MCIT Secretary General M. Atton Deputy Secretary General
2002-2004	Deshabandu Tilak de Zoysa	Renton de Alwis Secretary General/CEO Up to 3/2003 Prema Cooray MBA, CMA, HCIMA Secretary General/CEO From 4/2003 M. Atton Deputy Secretary General
2004-2006	Desamanya Deva Rodrigo F.C.A	Prema Cooray MBA, CMA, HCIMA Secretary General/CEO M. Atton Deputy Secretary General
2006-2008	Mahen Dayananda	Prema Cooray MBA, CMA, HCIMA Secretary General/CEO Lt. Col. Harin Malwatte (Retd) U.S.P, RSP, FCMI COO From 1/1/2008 M. Atton Deputy Secretary General"

Year	Chairman	Secretary General
2008-2009	J.D. Bandaranayaka	<p>Prema Cooray MBA, CMA, HCIMA Secretary General/CEO Up to 31/12/2008</p> <p>Lt. Col. Harin Malwatte (Retd) U.S.P, RSP, FCMI COO Up to 31/12/2008</p> <p>Secretary General/CEO 1/1/2009</p> <p>M. Atton Deputy Secretary General</p>
2009-2011	Dr. Anura Ekanayake	<p>Lt. Col. Harin Malwatte (Retd) U.S.P, RSP, FCMI Secretary General/CEO</p> <p>M. Atton Deputy Secretary General 1/9/1996 - 31/12/2009</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller 1/1/2010</p>
2011 - 2013	Susantha Ratnayake	<p>Lt. Col. Harin Malwatte (Retd.) U.S.P,RSP,FCMI Secy. General/CEO</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller</p>
2013 - 2015	Suresh Shah	<p>"Lt. Col. Harin Malwatte (Retd.) U.S.P,RSP,FCMI Secy. General/CEO Up to 27/6/2014</p> <p>Eng. Mangala Yapa CENG, FIE (SL), FCPM Secy. General/CEO From 1/10/2014</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller</p>

Year	Chairman	Secretary General
2015 - 2017	Samantha Ranatunga	<p>Eng. Mangala Yapa CENG, FIE (SL), FCPM Secy. General/CEO Upto 29/02/2016</p> <p>Dhara Wijayatilake Attorney-at-Law, LLB (Cey) Secy. General/CEO From 1/3/2016</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller</p>
2017-2019	Rajendra Theagarajah	<p>Dhara Wijayatilake Attorney-at-Law, LLB (Cey) Secy. General/CEO</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller</p>
2019-2021	Dr. Hans Wijayasuriya	<p>Manjula de Silva MBA (London Business School, UK), BA Hons (Uni. Of Colombo), FCMA (UK), CGMA Secy. General/CEO</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller</p>
2021-2023	Vish Govindasamy	<p>Manjula de Silva MBA (London Business School, UK), BA Hons (Uni. Of Colombo), FCMA (UK), CGMA Secy. General/CEO Up to 31/1/2023</p> <p>Alikie Perera ACMA (UK), MBA (PIM) Deputy Secy. General/ Financial Controller Up to 31/1/2023</p> <p>Deputy Secy. General/ Chief Operating Officer and Financial Controller From 1/2/2023</p>

NOTICE OF THE 184th ANNUAL GENERAL MEETING

Members are hereby notified that the Annual General Meeting of The Ceylon Chamber of Commerce will be held on Friday, 30th June 2023 commencing 6.00 p.m. at the Oak Room, Cinnamon Grand Colombo.

AGENDA

1. MINUTES

To confirm the Minutes of the Annual General meeting held on Tuesday, 30th June 2022 commencing 5.30 p.m.
(Circulated to members by email dated 2nd January 2023 via Circular No. 01 of 2023.)

2. ADDRESS BY THE CHAIRMAN

3. ANNUAL REPORT OF THE CEYLON CHAMBER

To receive the Annual Report of the Ceylon Chamber for 2022/2023

4. ACCOUNTS

To receive the Audited Accounts of the Ceylon Chamber for 2022/2023 (set out in the Annual report for 2022/2023).

5. COMMITTEE FOR 2023/2024

To confirm the composition of the New Committee

6. OFFICE BEARERS FOR 2023/2024

To Confirm the appointments of the Chairman, Vice Chairman and Deputy Vice Chairman for 2023/2024

7. BOARD FOR 2023/2024

To confirm the appointments of the Board for 2023/2024

8. CEYLON CHAMBER RULES

8.1. To consider and if thought fit to ratify the following amendments to the By-Laws and Conditions of The Ceylon Chamber of Commerce as described in Annex III hereto:

Repeal and substitute of by-law 14 of the By-laws and Conditions for the Sale of Tea by Public Auction and by Private Treaty

9. ELECTION OF AUDITORS

To elect Auditors for 2023/2024

10. ANY OTHER BUSINESS

To consider and take such action as may be decided upon with reference to any other business, motion or resolution of which notice is given by 23rd June 2023.

ADDRESS BY THE CHIEF GUEST

The AGM will be followed by the address by the Chief Guest.



Buwanekabahu Perera

Secretary General/Chief Executive Officer
01 June 2023

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal red lines across its entire width, providing a guide for handwriting or typing. The background is a clean, solid white color.

This Annual Report is
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