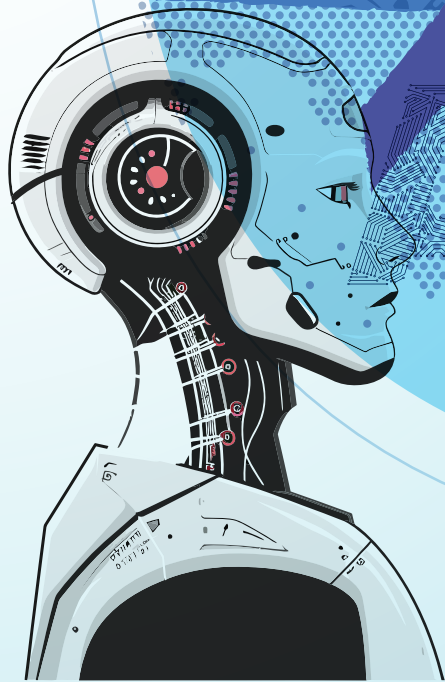




The
**Ceylon
Chamber of
Commerce**

Igniting

COLLABORATIVE
PROGRESS



Inspiration for the cover design of Annual Report 2023/24

The cover image embodies the Ceylon Chamber's dynamic process of sparking new ideas, initiatives and transformation to create collaborative progress. The flame and the light symbolise the initial spark that sets the wheels in motion creating energy, passion and the drive to push boundaries. The light that emanates, illuminates the way guiding the nation towards the path of revival.



Igniting

COLLABORATIVE
PROGRESS

The Ceylon Chamber of Commerce over the last 185 years has been the bedrock of economic collaboration and progress.

Driven by a shared vision of prosperity and development, it charts a course that harnesses the collective expertise and ingenuity of Sri Lanka's business community.

The Chamber serves to converge business leaders from varying industries united by a common purpose: to unlock the nation's vast potential and propel it onto the world stage. Through roundtable discussions, networking events, and industry forums, synergies are discovered, laying the groundwork for transformative partnerships that transcend borders and industries.

The Chamber's initiatives and advocacy efforts ripple through communities, empowering entrepreneurs, fostering innovation, and driving sustainable growth. The Chamber serves as a catalyst for change, empowering businesses large and small to thrive in an ever-changing world.

The Chamber's voice carries weight, shaping sustainable policies that nurture a conducive business environment and spur investment. Through constructive dialogue and evidence-based advocacy, it champions reforms that foster competitiveness, drives innovation and ensures inclusive growth, igniting progress and development for our nation.

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“Unlocking the bottlenecks faced by our Members is paramount to sustaining the turnaround of the economy and enabling the private sector to truly be the engine of growth.”

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“A thriving private sector is an infallible marker of economic stability – and a fundamental requirement for growth and progress. Over the last year, we continued our efforts to ensure a sustainable and progressive economy.”

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CEYLON CHAMBER OF COMMERCE

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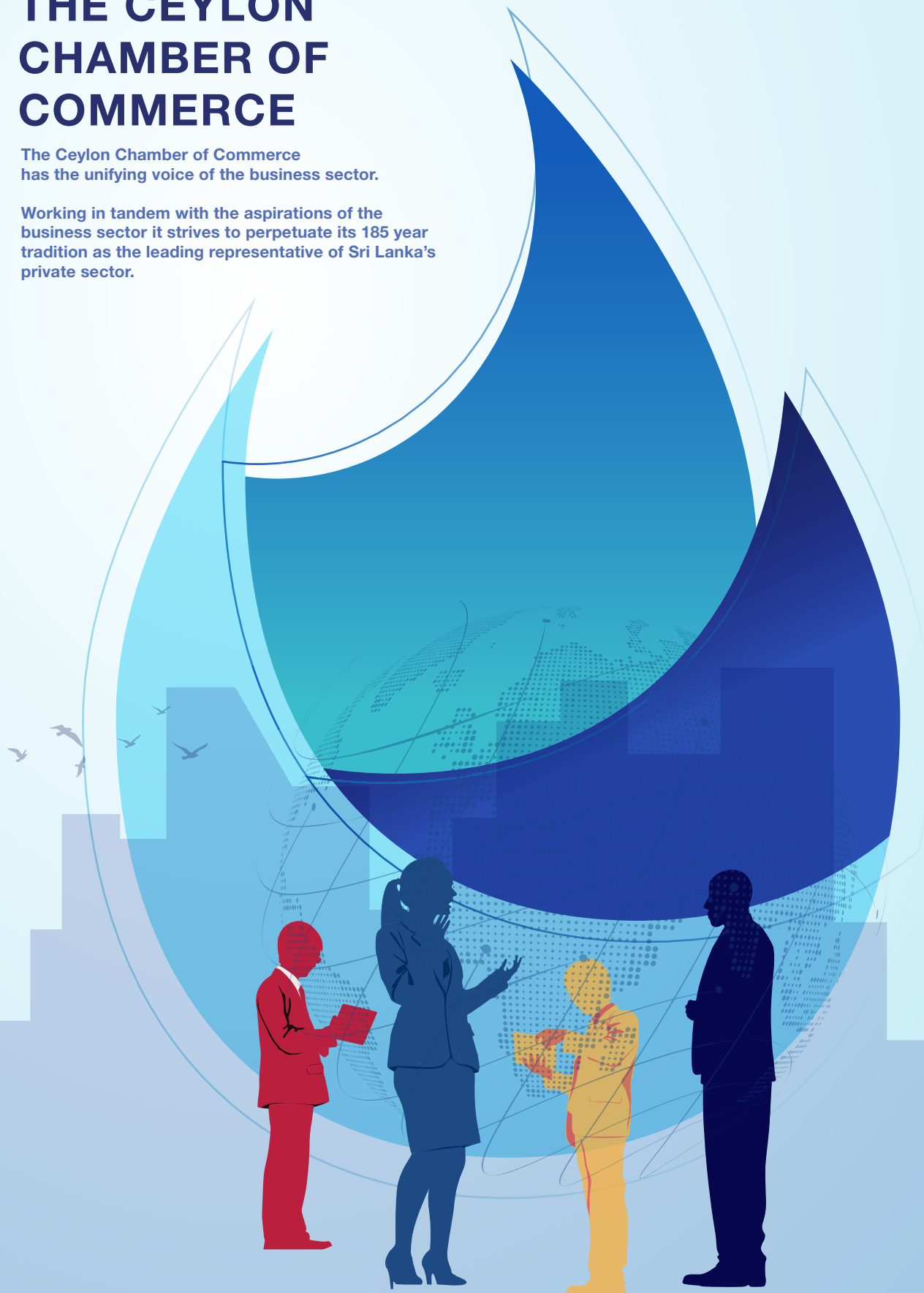
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About **THE CEYLON CHAMBER OF COMMERCE**

The Ceylon Chamber of Commerce
has the unifying voice of the business sector.

Working in tandem with the aspirations of the
business sector it strives to perpetuate its 185 year
tradition as the leading representative of Sri Lanka's
private sector.



THIS REPORT



The Ceylon Chamber conducts its operations in compliance with relevant laws and regulations, emphasising social and environmental responsibility. This report serves as the primary means of communication with stakeholders, illustrating how the organisation integrates sustainability practices into its business operations to meet the needs of its stakeholders.

Materiality







Applying the principle of materiality allows us to identify and report on issues that are of the highest importance to both internal and external stakeholders. This approach is key to enhancing our sustainability framework and creating value for our stakeholders.

Principles of reporting

The financial statements presented in this report have been prepared in compliance 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

We have utilised the six capitals to generate greater value for stakeholders in taking an integrated approach to refine our financial reporting during the year, and these are presented in accordance with the international <IR> framework of the International Integrated Reporting Council (IIRC).

	Financial Capital	Financial Capital presents the organisation's financial performance, financial position and strategies related to financial management. This section includes accumulated funds - comprising membership fees, management fees, registration fees and rental income, and retained earnings and reserves, which have been reinvested in the operations of the Ceylon Chamber.
	Manufactured Capital	Manufactured Capital represents investments made in buildings, physical infrastructure, IT systems, and benchmark service improvements aimed at enhancing our value proposition, demonstrating our commitment to operational excellence, innovation, and long-term value creation.
	Human Capital	This provides stakeholders with insights into the organisation's commitment to investing in its workforce capacities and performance, by creating a supportive work environment, enabling them to deliver outstanding service to our stakeholders.
	Intellectual Capital	This encompasses our brand strength developed over time, and our tacit knowledge and business know-how, providing stakeholders with insights into the organisation's intangible assets and knowledge-based resources that contribute to the organisation's value and competitive advantage.
	Social and Relationship Capital	This capital represents the relationships that we build with key stakeholders and the broader community - comprising our Members, the business community, partner networks, development institutions, and regulators vital for carrying out our operations. We provide insights into the organisation's efforts to build and maintain positive relationships with key stakeholders and to contribute to the well-being of the communities we operate in.
	Natural Capital	We are committed to protecting and preserving our natural capital as part of our commitment to sustainable business practices. We provide our stakeholders insights into the organisation's environmental impact and its efforts to manage and preserve natural resources sustainably, demonstrating our commitment to environment stewardship and corporate responsibility.

INDEPENDENT ASSURANCE

The financial statements, along with the related notes, have been audited by our external auditors, KPMG, in alignment with GRI Reporting standards.

Feedback

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

Darshini Costa

Senior Accountant

Email: darshi@chamber.lk

Tel: 0115588806/0115588893

or

Ayesha R. Rafiq

Manager - External Relations and Communications

Email: pr@chamber.lk

Tel: 0115588846

The Ceylon Chamber of Commerce

50, Navam Mawatha

Colombo 2

About US

As the oldest established business Chamber in Sri Lanka, The Ceylon Chamber of Commerce has proudly upheld its tradition as the premier representative of the country's private sector for 185 years. The Ceylon Chamber has a strong membership base and partnership network, comprising multinational conglomerates, regional and sectoral Chambers of commerce and industry, employer associations, trade and service associations, sole proprietor enterprises, and bilateral business councils, which empowers us to fulfil our mandate of fostering private sector growth while prioritising national interests. Strategic partnerships and alliances with public sector institutions further enhance the Chamber's mandate.

The Ceylon Chamber offers an extensive array of services to bolster the potential and capacities of the business community. Despite economic challenges, the Chamber has remained steadfast in fulfilling its mandate. Leveraging its collaborative prowess across the length and breadth of industry and tapping into its wealth of policy and industry expertise, economic insights, trade networks and partnerships, the Ceylon Chamber actively contributes to steering Sri Lanka towards sustainable economic resurgence. The Ceylon Chamber is instrumental in forging vital connections with relevant government officials, and engaging with the

President, Prime Minister, and other government stakeholders. Operating key subject-specific sector and steering committees alongside coordinated initiatives such as trade, investment, and business promotion and facilitation, the Chamber creates a robust platform for public-private partnership, crucial for driving economic growth. The Ceylon Chamber generates national economic value through a comprehensive suite of services. These include fostering cross-border trade and investments, disseminating critical market intelligence through extensive research, hosting knowledge transfer sessions via

workshops, advocating with the Government on behalf of the private sector, and providing an array of business facilitation services throughout the year. Flagship events such as the Sri Lanka Economic Summit and the Best Corporate Citizen Sustainability Awards, alongside initiatives mobilising the private sector for social support, play a crucial role in fostering dialogue that contributes to socioeconomic advancement.

Through these and numerous other endeavours, 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

OPERATIONS OF THE CEYLON CHAMBER



ECONOMIC RESEARCH

Economic Intelligence Unit



ENTREPRENEURSHIP AND SME DEVELOPMENT

Centre for SMEs

Council for Startups



BILATERAL BUSINESS PROMOTION AND TRADE FACILITATION

Business Councils

Trade Desks



CHAMBER ACADEMY

The Ceylon Chamber's
Educational Brand



TRADE AND SERVICES FACILITATION

Appointment of Surveyors and Assessors

CCC ICPL International ADR Centre

Commercial Document Registration Division

GS1

Secretarial Services

Visa Facilitation Centre



POLICY ADVOCACY

Sector Committees and Steering
Committees

549

Members

19

Sector and Steering
Committees

67

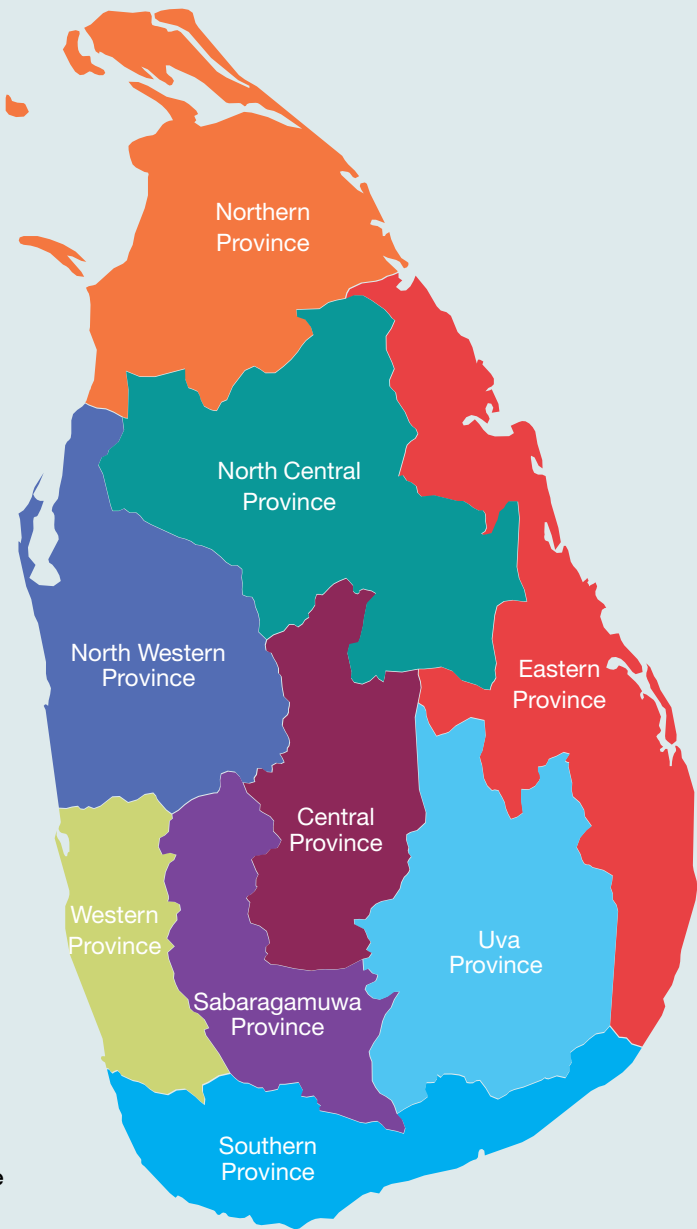
The Ceylon Chamber of Commerce Team

Partnerships with Regional Chambers

The Chamber’s affiliations with District Chambers help bolster its collective voice and amplify representation in policy advocacy across regions of the country. These affiliation enable our District Chambers to garner greater visibility for regional concerns while promoting a collective voice for enhanced inclusivity fostering economic growth and national prosperity.

American Chamber of Commerce in Sri Lanka
Women’s Chamber of Industry and Commerce
Anuradhapura Chamber of Commerce and Industry
Batticaloa District Chamber of Commerce and Industry
Chamber of Commerce and Industry of the Central Province
Chamber of Commerce and Industry of Trincomalee District
Chamber of Commerce and Industry of Uva Province
Chamber of Commerce and Industry Yalpanam
Galle District Chamber of Commerce and Industries
Hambantota District Chamber of Commerce
Matara District Chamber of Commerce and Industry
Sabaragamuwa Chamber of Commerce and Industry
Wayamba Chamber of Commerce and Industry

The Chamber plays a prominent role within industry specific associations by collaborating and working together towards collective priorities. The Chamber serves as a unifying force within key industry associations bringing together diverse businesses of all sizes to collectively address challenges, seize opportunities and promote the growth and prosperity of the relevant industries. The Chamber’s role in more than 40 such trade associations has been a compelling force leading to the growth and success of key industries.



Our Contribution **TO THE DEVELOPMENT OF THE ECONOMY**

The Ceylon Chamber of Commerce, as the oldest and one of the leading business chambers in Sri Lanka, has actively advocated for progressive reforms to drive economic growth and foster the development of the country's private sector for 185 years - playing a crucial role shaping the socioeconomic landscape of the country.

The Ceylon Chamber - a confederation of trade associations, regional and sectoral Chambers of commerce and industry, bilateral business councils, and employer organisations - leverages its considerable influence to serve multiple and diverse stakeholder groups across the public and private sectors - driving their progress.

Our endeavours have yielded both tangible and intangible results. From policy advocacy to capacity development in both the public and private spheres, business promotion, and trade and investment facilitation services, our actions have contributed to steering the country towards economic revival.

Through multiple initiatives spanning every sector of the economy, we facilitated constructive enhancements across private and public industry sectors, driving sustainable national progress, during the year under review.

A brief overview of our economic impact

The Ceylon Chamber serves as a staunch advocate for the private sector, championing its interests and addressing industry concerns. Through initiatives such as the Economic Intelligence Unit's economic research and the Sector and Steering Committees' policy advocacy efforts, we strive to promote trade, investments, and sustainable development in Sri Lanka. We actively foster bilateral business, facilitating trade and investment to bolster the nation's economic resilience.

Encouraging entrepreneurial spirit and nurturing SMEs are paramount to cultivating a flexible and robust economy. Our Center for SMEs, and Council for Startups, are at the forefront of developing capabilities within the SME sector, recognised by the Government as vital for economic growth.

Our trade facilitation services support diverse private sector needs, including document registration, GS1 services, surveyor appointments, commercial arbitration, bilateral trade reports, and trade promotions. These services greatly contribute to economic value creation in Sri Lanka.

Performance HIGHLIGHTS

SUMMARY FINANCIALS -STATEMENT OF FINANCIAL POSITION

As at 31 March,	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Currency LKR					
Assets					
Non current assets					
Property, plant and equipment	69,068,561	66,946,329	63,868,502	61,454,999	61,978,129
Intangible assets	6,045,546	3,773,406	2,439,567	2,030,875	8,150,182
Deferred tax assets	835,848	2,080,747	1,599,809	3,345,098	4,544,876
Long term investments	12,474,389	8,730,601	48,141,707	38,105,407	443,875,465
	88,424,344	81,531,083	116,049,585	104,936,379	518,548,652
Current assets					
Inventories	1,454,830	1,328,621	1,387,964	2,090,255	1,516,152
Receivables	25,065,910	5,872,280	11,458,068	7,260,596	16,036,025
Amounts due from affiliated associations	2,094,858	3,812,148	2,467,493	6,688,006	1,695,065
Deposits and prepayments	5,156,451	5,358,906	5,274,303	7,457,506	5,447,687
Short term investments	321,477,276	410,223,690	406,766,972	561,001,611	169,834,126
Cash and cash equivalents	7,328,384	6,921,100	12,714,825	17,236,707	19,460,444
	362,577,709	433,516,745	440,069,625	601,734,681	213,989,499
Total assets	451,002,053	515,047,828	556,119,210	706,671,060	732,538,151
Funds and liabilities					
Funds					
Accumulated fund	180,773,373	193,354,912	212,453,073	262,664,558	298,134,176
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	122,072,543	130,595,327	133,025,858	125,454,016	146,316,426
	337,811,997	358,916,320	380,445,012	423,084,655	479,416,683
Non current liabilities					
Employee benefits	35,765,437	39,758,263	37,530,009	36,023,699	38,757,350
Refundable deposits	58,000	58,000	58,000	58,000	58,000
	35,823,437	39,816,263	37,588,009	36,081,699	38,815,350
Current liabilities					
Payables	39,620,240	51,263,145	75,846,973	170,064,707	161,202,207
Finance lease obligations	961,906	-	-		
Tax payable	3,200,694	8,107,278	5,153,330	21,210,063	19,212,284
Received in advance	1,565,829	33,733,805	25,520,663	34,731,085	4,372,784
Amounts due to affiliated associations	30,899,810	23,211,017	31,565,223	21,498,851	29,518,843
Bank overdraft	1,118,140	-	-		
	77,366,619	116,315,245	138,086,189	247,504,706	214,306,118
Total liabilities	113,190,056	156,131,508	175,674,198	283,586,405	253,121,468
Total funds and liabilities	451,002,053	515,047,828	556,119,210	706,671,060	732,538,151

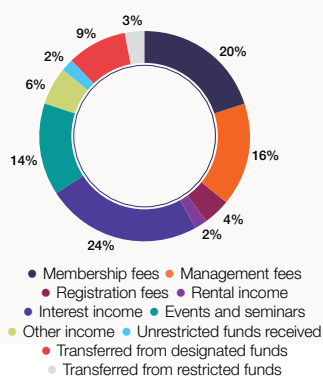
SUMMARY FINANCIALS - STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Currency LKR					
Revenue	197,324,177	177,079,461	192,246,772	327,108,466	308,189,528
Other income	19,365,522	16,648,155	21,773,937	21,569,363	36,411,207
Gross revenue	216,689,699	193,727,616	214,020,709	348,677,829	344,600,735
Expenses	210,704,043	174,622,034	190,976,880	275,600,260	274,793,769
Finance expenses	31,433	1,233	255	5,882	11,702
Surplus before taxation	5,954,223	19,104,349	23,043,574	73,071,687	69,795,264
Income tax expense	2,095,734	3,669,576	5,507,121	21,620,630	19,260,048
Surplus for the year	3,858,489	15,434,773	17,536,453	51,451,057	50,535,216

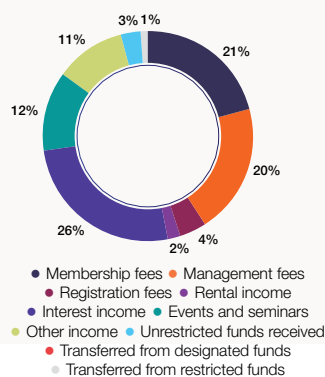
REVENUE COMPOSITION

For the year ended 31 March,	FY 2021	FY 2022	FY 2023	FY 2024
Currency LKR				
Membership fees	63,195,320	65,239,113	69,698,776	73,523,471
Management fees	57,768,913	60,111,633	55,684,326	69,116,443
Registration fees	13,205,752	15,117,509	13,405,371	13,041,285
Rental income	2,887,338	2,687,617	7,289,069	8,087,255
Interest income	17,572,133	16,596,038	84,218,910	89,537,036
Events and seminars	18,967,542	27,287,992	47,605,520	42,526,589
Other income	16,648,155	21,773,937	21,569,363	36,411,207
Unrestricted funds received	2,248,775	1,844,263	7,763,820	9,336,600
Transferred from designated funds	-	-	30,516,408	1,503,449
Transferred from restricted funds	1,233,688	3,362,607	10,926,266	1,517,400
	193,727,616	214,020,709	348,677,829	344,600,735
YOY growth (%)	(11)	10	63	(1)

Revenue 2023



Revenue 2024



PERFORMANCE HIGHLIGHTS

REVENUE GROWTH ANALYSIS

INCOME AS A % OF REVENUE

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Currency LKR					
Membership fees	32	33	30	20	21
Management fees	10	30	28	16	20
Registration fees	8	7	7	4	4
Rental income	12	1	1	2	2
Interest income	10	9	8	24	26
Events and seminars	17	10	13	14	12
Other income	9	8	10	6	11
Unrestricted funds received	1	1	1	2	3
Transferred from designated funds	-	-	-	9	0
Transferred from restricted funds	1	1	2	3	1
	100	100	100	100	100

GROWTH ANALYSIS

	FY 2022	FY 2023	FY 2024	Average
Currency LKR				
Membership fees	3%	6%	5%	5%
Management fees	4%	-8%	24%	7%
Registration fees	14%	-13%	-3%	0%
Rental income	-7%	63%	11%	22%
Interest income	-6%	80%	6%	27%
Events and seminars	44%	43%	-11%	25%
Other income	31%	-1%	69%	33%
Funds received from unrestricted funds	-18%	76%	20%	26%
Transferred from designated funds	0%	100%	-95%	2%
Funds transferred from restricted funds	173%	69%	-86%	52%

NON-CURRENT ASSETS

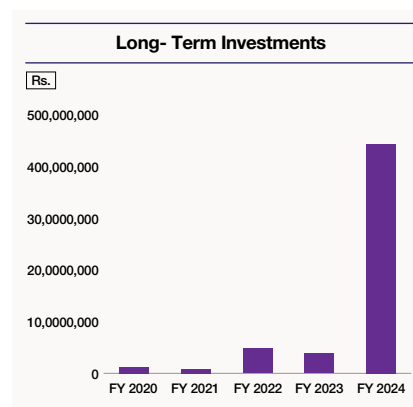
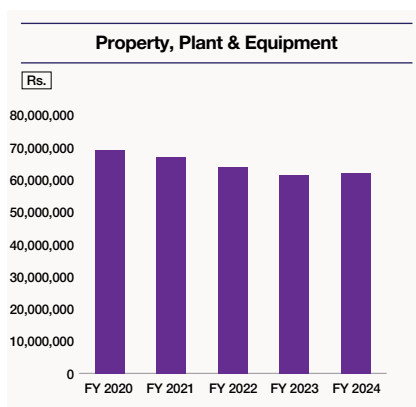
NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Property, plant and equipment (Rs.)	69,068,561	66,946,329	63,868,502	61,454,999	61,978,129
YOY growth (%)	25	(3)	(5)	(4)	1

NON-CURRENT ASSETS - EXTRACT

As at 31 March	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Long term investments (Rs.)	12,474,389	8,730,601	48,141,707	38,105,407	443,875,465
YOY growth (%)	(27)	(30)	451	(21)	1,065

NON-CURRENT ASSETS



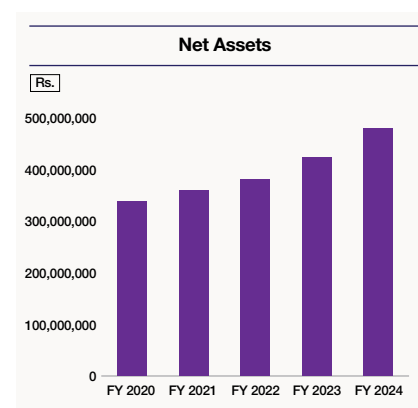
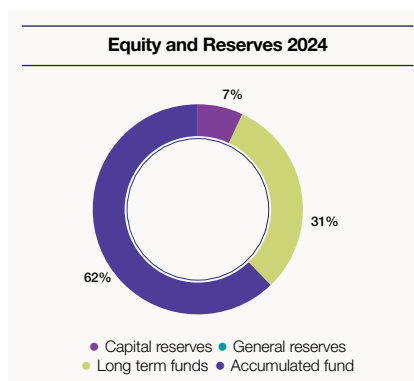
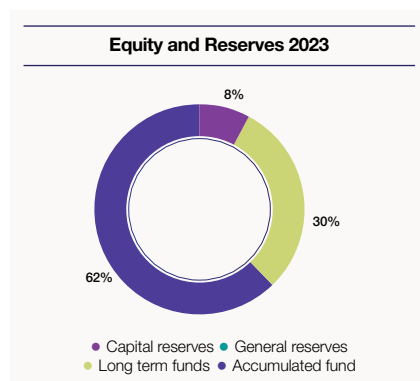
EQUITY AND RESERVES

EQUITY AND RESERVES

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	122,072,543	130,595,327	133,025,858	125,454,016	146,316,426
Accumulated fund	180,773,373	193,354,912	212,453,073	262,664,558	298,134,176
	337,811,997	358,916,320	380,445,012	423,084,655	479,416,683

BALANCE SHEET - EXTRACT

As at 31 March,	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Currency LKR					
Non current assets	88,424,344	81,531,083	116,049,585	104,936,379	518,548,652
Net current assets					
Current assets	362,577,709	433,516,745	440,069,625	601,734,681	213,989,499
Current liabilities	77,366,619	116,315,245	138,086,189	247,504,706	214,306,118
	285,211,090	317,201,500	301,983,436	354,229,975	(316,619)
Non current liabilities	35,823,437	39,816,263	37,588,009	36,081,699	38,815,350
Net assets	337,811,997	358,916,320	380,445,012	423,084,655	479,416,683



Management **COMMENTARY OVERVIEW**

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 OVER THE YEARS

The Ceylon Chamber of Commerce has a proud legacy of erudite leadership over 185 years of operations. Listed below are the Chairmen and Secretaries-General who led the Ceylon Chamber over the last fifteen years. The entire list can be viewed on page 134.

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 Secretary General/ Financial Controller (1st January, 2010)
2011 - 2013	Susantha Ratnayake	Lt. Col. Harin Malwatte (Retd.) U.S.P, RSP, FCMI SecretaryGeneral/CEO	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Financial Controller	
2013 - 2015	Suresh Shah	Lt. Col. Harin Malwatte (Retd.) U.S.P, RSP, FCMI Secretary General/CEO (Up to 27th June 2014)	Eng. Mangala Yapa CENG, FIE (SL), FCPM Secretary General/CEO (from 1st October 2014)	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Financial Controller
2015 - 2017	Samantha Ranatunga	Eng. Mangala Yapa CENG, FIE (SL), FCPM Secretary General/CEO (Upto 29th February 2016)	Dhara Wijayatilake Attorney-at-Law, LLB (Cey) Secretary General/CEO (From 1st March 2016)	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Financial Controller
2017- 2019	Rajendra Theagarajah	Dhara Wijayatilake Attorney-at-Law, LLB (Cey) Secretary General/CEO	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Financial Controller	
2019 - 2021	Dr. Hans Wijayasuriya	Manjula de Silva MBA (London Business School, UK), BA Hons (Uni. of Colombo), FCMA (UK), CGMA Secretary General/CEO	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Financial Controller	
2021- 2023	Vish Govindasamy	Manjula de Silva MBA (London Business School, UK), BA Hons (Uni. of Colombo), FCMA (UK), CGMA Secretary General/CEO (Up to 31st January, 2023)	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Financial Controller	Deputy Secretary General/ Chief Operating Officer and Financial Controller (from 1st February, 2023)
2023-2024	Duminda Hulangamuwa	Buwanekabahu Perera BSc (Hon) in Financial Services [University of Manchester, UK.], Associate of the Chartered Institute of Bankers, UK, Post Graduate Diploma in Bank Financial Management, University of Sri Jayawardenapura, Associate Member of the Institute of Certified Management Accountants, Sri Lanka.	Alikie Perera ACMA (UK), MBA (PIM) Deputy Secretary General/ Chief Operating Officer and Financial Controller	

Message from **THE CHAIRMAN**

“Unlocking the bottlenecks faced by our Members is paramount to sustaining the turnaround of the economy and enabling the private sector to truly be the engine of growth.”



It is an honour to pen my first message as Chairman for the Annual Report of The Ceylon Chamber of Commerce for the Year 2023/24.

Leading the Private Sector with Focus

Emerging from the economic crisis of 2022, the country has taken many steps on a long journey towards a sustained period of economic growth and development. The IMF programme coupled with broad agreement for debt restructuring by bilateral countries has provided some respite in the short term but the hard yards for the country continue to remain if we want to avoid a repeat of the crisis. Earnings from tourism and remittance inflows are returning to pre-crisis levels while inflation and interest rates have declined significantly from their recent record highs. More policy and business efforts need to be undertaken to enhance the growth outlook and weather external challenges related to exports.

The Chamber has been focused on improving the macroeconomic environment through continual policy advocacy efforts. While this is a priority, we continue to work diligently to address the needs and challenges of our members. Unlocking the bottlenecks faced by our Members is paramount to sustaining the turnaround of the economy and enabling the private sector to truly be the engine of growth. As such, we have streamlined the impact of the Chamber around three pillars: Policy Advocacy, Engagement and Market Access.

Policy Advocacy – Driving Private Sector Interests with Policymakers

For policy advocacy, our focus is on influencing legislation, safeguarding business interests, and promoting economic growth, delivering tangible benefits to our Members. In this regard, the Chamber Board regularly engaged with the President, Opposition parties, trade unions and civil society. While the purpose of these engagements has been

to provide the private sector view, it has also been an opportunity to generate a consensus for the reform agenda. Despite different ideologies from these stakeholders, we are pleased to see the receptiveness towards the reform policies espoused and the importance of the private sector in this process.

The Chamber also engaged with the IMF to provide the business perspective towards reform measures. We had the privilege of engaging with the IMF Deputy Managing Director Kenji Okamura during his visit in June 2023. The Chamber team met with IMF programme review missions as well as diagnostic missions related to governance, and customs and excise operations. The Chamber continued its engagement with multilateral institutions such as the World Bank, ADB, IFC, and UNDP which are critical partners in the reform agenda. We believe these engagements have been beneficial to the private sector.

Our policy advocacy efforts have focused on reform efforts related to taxation, healthcare, energy, labour, State-Owned Enterprise (SOE) reforms and the digital economy, which saw traction amongst policymakers. The Chamber was able to defer the repeal of SVAT through continual dialogue with the President, Finance Ministry and IMF. The Chamber was active in advocating for improvements in the quality of pharmaceutical products procured and the need for a robust and transparent procurement system. The Chamber also promoted Member and sector request for a transparent and suitable pricing formula with policymakers.

We provided inputs to the energy reform process and the draft Electricity Bill and continually engaged with the PUCSL and CEB on matters related to tariff and reform. Related to labour, the Chamber provided its views towards the draft legislation which aims to unify multiple labour laws and modernise the regulatory environment. We continued to drive efforts related to SOE reform and focused our work on providing input to the SOE Restructuring Unit on

matters related to divestment, and the communication of reforms. Related to the Digital Economy our singular focus has been on the implementation of the Digital ID which we believe if implemented M, will effectively help improve transparency of the State and delivery of services to the public.

During the year, Free Trade Agreements were high on the policy agenda for the first time since 2018. The Chamber was proactive on this front providing input during the nine rounds of negotiations for the recently signed Sri Lanka- Thailand FTA (SLTFTA). The SLTFTA coupled with the Singapore - Sri Lanka FTA will help the country to diversify exports, drive investments and integrate with the ASEAN value chain. Incorporating our Membership's views, we provided views to the Sri Lankan negotiating team on enhancing the FTAs with India and China as well as Preferential Trade Agreements with Indonesia and Bangladesh.

In driving the policy advocacy efforts one of the first measures I undertook as Chairman was to relook at the objectives and composition of the Steering and Sector committees. These committees are a strength to our policy efforts and now engage more and Board. As an example of these efforts, members of the agriculture sector have been involved in the Agriculture Policy Development Committee under the Presidential Secretariat. As such, the Chamber has been able to provide input for the Agri Sector Modernization Secretariat and the Food Gate programme.

Engagement – Fostering a Dynamic Ecosystem for Members

The second pillar of engagement focuses on providing opportunities related to networking, knowledge sharing and community building for our Members. Our flagship events like the Sri Lanka Economic Summit (SLES) 2023 and the Best Corporate Citizen Sustainability (BCCS) Awards were enhanced for greater engagement. The SLES brought together apex policymakers on diverse

MESSAGE FROM THE CHAIRMAN

reform topics from energy, SOE, and governance, and concluded with a session engaging political parties and civil society to drive a common agenda recognising the need of the private sector for policy consistency. The BCCS Awards for 2023 witnessed a record number of applications with over 90 applications from the private sector highlighting the recognition of this prestigious award and the sustainable practices of members. The Chamber regularly engaged with foreign missions in Sri Lanka and our diplomatic missions overseas to resolve member concerns as well as assist Members in reaching new markets.

We engaged with the community through enhancing the role of entrepreneurship in nation building. This was achieved through our collaboration with the ILO through the SALE project where 7,500+ students across the country were engaged through workshops and training programmes. A key highlight of this was the island-wide SPARK Youth Entrepreneurship competition which demonstrated the immense talent and innovative ability of our youth. Following on from the competition, the top 10 winners of the competition received the opportunity to visit T-Hub, the world's largest innovation campus in India.

The dissemination of key trade insights for Members, the broader private sector and the public is vital. To support the services received by SMEs, the Chamber through its USAID PARTNER Activity provided capacity building programmes for EDB officers. Through the same project, the Chamber held workshops to share information on new developments concerning the Compliant Economic Operator/Authorized Economic Operator programme of the Sri Lanka Customs. To help the private sector understand the 2022 HS codes, the Chamber conducted 9 workshops. The Chamber also developed a series of trilingual products including videos, webinars, and blogs, addressing topics such as e-commerce, global trade slowdown, green logistics, and AI in supply chain management, which were disseminated throughout the year.



The Chamber together with Biodiversity Sri Lanka developed an Extended Producer Responsibility Roadmap to manage plastic waste in Sri Lanka, which was endorsed by the Ministry of Environment and Central Environmental Authority. PET and HIPS Consortia were established under the Ceylon Chamber, which will continue to implement and monitor the model across the public and private sectors. To promote organic agriculture in Sri Lanka, the Lanka PGS (Participatory Guarantee System) Council was established through a collaborative effort by the Chamber and the German Development Corporation.

Market Access – Facilitating Trade and the Country's Economic Diversification

The final pillar of our strategy relates to market access, where we want to help our Members by improving trade facilitation, export promotion and the country's economic diversification. This pillar in my view is crucial for us to develop external resilience and enhance long-term debt sustainability. I am pleased that during the last year, the Chamber was able to launch two Business Councils. The Sri Lanka-Indonesia Business Council and the Sri Lanka Bangladesh Business Council cater to the requirements of our Members seeking export markets with high growth potential. The SLTFTA provided the

opportunity for the Sri Lanka - Greater Mekong Business Council to organise productive bilateral business meetings for Sri Lankan companies.

Export promotion was top of the agenda with the reception of trade delegations. The Chamber organised the India – Sri Lanka Business Summit in collaboration with the High Commission of India in Sri Lanka, which was graced by Smt. Nirmala Sitharaman, Hon. Minister of Finance and Corporate Affairs of the Government of India. Greater bilateral integration and engagement with countries like India through an export-led investment and tourism model will help facilitate the private sector as the engine of growth. Further, the Chamber received a high-level delegation from the Ministry of Agriculture and Rural Development of Vietnam, exploring opportunities in agriculture, forestry and fisheries. During the year, we organised business delegations to Karachi, Singapore, and Sri Lanka's participation at the World Trade Expo in Mumbai.

The output of the Centre for SMEs and Council for Startups also focused on helping SMEs and Startups find export buyers and strategies to access new markets. Multiple workshops, capacity-building training programmes and mentoring sessions were organised to help these firms to access markets.

Macroeconomic performance in 2023

2023 could be viewed as a year of relative stabilisation for the economy. Sri Lanka's economy fell by 2.3% in 2023 compared to the steep contraction of 7.3% in 2022. The Industry and Service sectors contracted by 9.2% and 0.2% respectively while Agriculture grew by 2.6%. The expectation of most forecasters for GDP growth for Sri Lanka in 2024 is a modest growth of between 1-2%. This level of growth for 2024 is not ideal and the country should aim to look at growth over 3% driven by unlocking reforms that would stimulate the ease of doing business, non-traditional exports and investments.

During the year, Sri Lanka entered its 17th IMF Program which helped unlock financing from multilaterals like the World Bank and IMF while improving its fiscal and external balances. The merchandise trade deficit for 2023 recorded the lowest level since 2010, supported by a higher contraction in import expenditure than that of exports. During 2023, remittance inflows grew by 58% while tourism earnings grew by 82%. This led to Sri Lanka generating a current account surplus for the first time since 1977. On the fiscal side, the country was able to generate a primary surplus in 2023 driven by stronger tax revenue collection.

The currency made a notable comeback in 2023 after a steep depreciation of 45% against the US dollar in 2022. The positive current account balance and inflows to the local bond market during the year aided the currency to record an appreciation of 12% against the USD during 2023. These developments on the external account and the continued pause of external debt payments to bilateral and commercial creditors due to the restructuring discussions, helped improve gross official reserves from USD 1.9 billion by the end of 2022 to USD 4.4 billion by the end of 2023.

Inflation eased back to single-digit levels in 2023 with improvement in supply-side factors after the record highs in 2022. During September 2023, the Parliament passed a new legislation governing the Central Bank of Sri Lanka (CBSL) repealing the previous Monetary Law Act. Under this new law, the CBSL is now pursuing a flexible inflation targeting framework with a 5% quarterly headline inflation target for the Colombo Consumer Price Index (CCPI). With inflation easing, interest rates have also declined significantly with further falls observed in the first quarter of 2024. The normalisation of interest rates and inflation should assist the private sector in their corporate planning.

Way Forward

The Chamber will continue to boldly lead the private sector in managing the economy from stability to growth. We will strive to push forward the reform agenda during the year ahead, keeping in mind potential challenges posed by elections. Our strategy will be to continue to engage with all political parties and ensure the foundational economic structure achieved over the last few years does not erode.

We will continue to focus on enabling our members to thrive, and advocate for pro-growth policies. We will encourage our firms to find new markets and explore avenues for further business integration with global markets. Internally the implementation of an ERP solution will also help streamline our operations and services to our wide range of business facilitation services.

I am grateful for the support extended by the Board, Past Chairmen, Chamber Committee, Sector and Steering Committees for their inputs during the last year. I have had the privilege of interacting with the Chamber's network of Business Councils, Associations, Regional Chambers and our members. I continue to seek your guidance and input in our work. My work as Chairman would

not be possible without a professional Chamber staff to whom I am grateful for their support in implementing our strategic initiatives. The Chamber continues to be grateful to policymakers, political parties, unions, multilateral and bilateral development agencies and the diplomatic community that have interacted with us closely in the last few years. We look forward to working with these stakeholders to facilitate a conducive environment for the private sector as we reset the economy on a sustainable growth trajectory.



Duminda Hulangamuwa
Chairman

Review by the **Secretary General & CEO**

“A thriving private sector is an infallible marker of economic stability – and a fundamental requirement for growth and progress. Over the last year, we continued our efforts to ensure a sustainable and progressive economy.”



Dear Members,

As I pen my thoughts for the 2023/24 Annual Report of The Ceylon Chamber of Commerce, I reflect on the journey I have embarked upon, taking up the mantle of Secretary General/CEO of this prestigious institution. My transition from the financial sector, where I dedicated many decades of my career, to leading The Ceylon Chamber of Commerce, the most recognised and respected Chamber in our country, has been both challenging and rewarding.

This year, the Chamber celebrated 185 years of dedicated service to Sri Lanka's private sector. Powered by an unmatched collaborative strength across industry and policy expertise, economic research, trade, and partnership networks across the public and private sectors, we continued our legacy of supporting Sri Lanka's sustainable economic progress.

The synergy between my previous role and my new responsibilities at the Ceylon Chamber, particularly in promoting Trade and Commerce through the private sector, has been deeply enriching. Having previously served within a member company of the Chamber, I bring a unique perspective and firsthand insights into the challenges and opportunities faced by our Members. This transition has allowed me to appreciate the intricate nuances of the private sector from both sides - as a beneficiary of the Ceylon Chamber's services and now as its leading advocate. This dual perspective has enabled me to contribute more effectively to the initiatives and policies of the Chamber, ensuring their alignment, relevance, and impact are continually enhanced.

While our nation emerged from the watershed of the economic crisis, the path that lies before us now poses more nuanced, yet heightened challenges.

From the economic crisis, the only way was up and out - today a myriad paths and opportunities present themselves. Knowing that the path we choose now will irrevocably determine the future trajectory for generations to come, is sobering.

Here, the Ceylon Chamber's founding goal - to be a powerful voice representing the private sector, while always putting the country's interests first, comes to the fore. A thriving private sector is an infallible marker of economic stability - and a fundamental requirement for growth and progress. Over the last year, we continued our efforts to ensure a sustainable and progressive economy.

Under the directive of our Chairman and the Board of Directors, we embarked on a strategic journey anchored on three pillars: Policy Advocacy, Engagement, and Market Access. These pillars are an overarching framework for the Chamber's multifaceted activities, guiding our efforts to address immediate challenges while laying the groundwork for a resilient and progressive future.

Under Policy Advocacy, primarily supported by the Chamber's Economic Intelligence Unit, we worked closely with industry veterans, economists, thought leaders, professionals, policy activists, and others, studying key issues and pooling the Chamber's vast experience and expertise in collaborative committees and councils to formulate periodic and timely submissions of policy recommendations to the government. Over the past year, our advocacy ranged from taxation, energy, and labour, to SOE reform and the digital economy. The inclusion of twenty-four of the Chamber's submissions in the 2024 National Budget proposals, and the deferment of SVAT repeal which we vigorously advocated, aptly underscores the Government's trust in the Chamber's collective business acumen. We continue to advocate

the implementation of the Digital ID, as we believe it will significantly enhance government transparency and operational efficiency, as well as a more transparent and efficient Healthcare system.

Harnessing the collective input of our Membership which runs the length and breadth of trade and commerce, we provided extensive input to the Sri Lankan negotiating team on Free Trade Agreements and Preferential Trade Agreements with Bangladesh, China, India, and Indonesia, as well as Thailand which has since been signed.

Regular engagements with key political and industry stakeholders, as well as multilateral institutions leading the reform agenda, ensured due consideration of the private sector perspective in the reform agenda, also encouraging consensus for overall reforms. Significantly underscoring the Chamber's role as the leading representative of the private sector was the invitation extended by the IMF to brief key IMF representatives on the private sector's perspectives on reform measures and Sri Lanka's economic trajectory.

The Ceylon Chamber's strength, to a great extent, is drawn from its Membership - its extent, diversity, and support. To this end, engaging with our Membership, and facilitating opportunities for our Members to leverage this network as well as extend the benefits it brings beyond the Chamber's immediate environs, is one of our strategic pillars. Our flagship events, the Sri Lanka Economic Summit and the Best Corporate Citizen Sustainability Awards, conducted for the 23rd and 20th years respectively, serving to further the country's economic progress as well as holistic sustainability narrative, underscore this broader agenda.

REVIEW BY THE SECRETARY GENERAL & CEO

Our extensive and unparalleled networks spanning the private sector, regional and sectoral chambers of commerce both within the country and overseas, trade and service associations, bilateral business councils, and strategic alliances with public sector institutions, and multilateral agencies, afford us unique opportunities to further engagement, both within our Membership as well as the larger community.

In 2024, we successfully concluded a two-year engagement with the International Labour Organization's South Asia Leadership in Entrepreneurship programme, engaging with over 7,500 students across the country to promote entrepreneurship as a viable career option for youth. Given the heightened economic challenges over the past few years and the widely acknowledged role that entrepreneurship and a thriving SME sector play in a nation's fortunes, the successes we achieved via this programme were of particular significance. Capacity building and training programmes via a collaboration with USAID PARTNER, which also supported the dissemination of trade insights via multidimensional trilingual products contributed to elevating knowledge and skills in this sector.

The establishment of PET and HIPS consortia under the aegis of the Chamber, to implement and monitor plastic waste management, as well as the Lanka PGS (Participatory Guarantee System) Council to promote organic agriculture in Sri Lanka, were highlights of our respective collaborations with Biodiversity Sri Lanka funded by USAID's Clean Cities Blue Ocean programme, and the German Development Corporation.

In an era where trade and commerce so effortlessly span continents, ensuring we leverage these networks to further trade, and investment, and create

“For the
Chamber Secretariat, a significant milestone this year was the implementation of a new ERP system. ”

networking and business opportunities for our Members, is the focus of our third strategy pillar – Market Access.

Proactively engaging with foreign missions in Sri Lanka as well as our missions overseas, networking events, and B2B meetings, facilitated primarily by the Chamber's 21 bilateral Business Councils, as well as market access training programmes by the Centre for SMEs, have enabled us to proactively drive trade facilitation for our Members. Notable highlights include the lead role the Chamber played in facilitating B2B Meetings during the high-level India-Sri Lanka Business Summit, and hosting the high-level trade delegation led by the Minister for Agriculture and Rural Development of Vietnam to explore opportunities in the fisheries, forestry and agriculture sectors.

Another proud moment for us was being appointed the Chair of the Indian Ocean Rim Business Forum (IORBF). As a highlight of this appointment, the Chamber will host the IORA Business Conclave in May 2024. The Indian Ocean Rim Association is an intergovernmental organisation that promotes regional economic cooperation and sustainable development in the Indian Ocean region. Comprising 23 Member States and 12 Dialogue partners, the Business

Conclave will present unparalleled opportunities for trade, investment, and business opportunities across the Indian Ocean Rim.

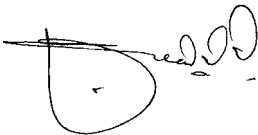
Given the extensive scope of our activities, it is important that the impact we have on the socio-economic fabric of the country is clearly understood by our Members and the wider public. To address this, we engaged a PR strategist and have embarked on a comprehensive communications campaign, and anticipate seeing the results of this initiative in the coming year.

For the Chamber Secretariat, a significant milestone this year was the implementation of a ERP system. Despite the challenges faced, particularly in shifting mindsets, we successfully overcame all internal and external constraints to meet our scheduled Go-Live date of 1st April 2024. This achievement was possible due to strong leadership and the commitment, support, and involvement of all staff members.

Leading a team of professionals, who have always been the strength of this organisation, has been a fulfilling experience. I am grateful to have navigated the initial learning curve swiftly,

settling down to steer the organisation confidently, bolstered by the unwavering support of our dedicated staff members. I would like to express my gratitude for the unwavering support and guidance from our Chairman and Board of Directors. Their leadership and vision have been instrumental in our accomplishments and will continue to guide us as we strive for excellence.

In conclusion, I am optimistic about the future of The Ceylon Chamber of Commerce. With our strategic pillars, dedicated team, and the continued support of our Members and stakeholders, I am confident that we will achieve new heights and contribute significantly to the economic prosperity of our nation.



Buwanekabahu Perera
Secretary General/Chief Executive Officer

Board MEMBERS



Left to right

Seated

Bingumal Thewarathanthri – Deputy Vice-Chairman, **Krishan Balendra** – Vice-Chairman, **Duminda Hulangamuwa** – Chairman,
Buwanekabahu Perera – Secretary General/Chief Executive Officer, **Kasturi Chellaraja Wilson** – Board Member



Standing

Sarath Ganegoda – Board Member, **Amal Cabraal** – Board Member, **Alikie Perera** – Deputy Secretary General/Chief Operating Officer and Financial Controller, **Supun Weerasinghe** – Board Member, **Vinod Hirdaramani** – Board Member

BOARD MEMBERS



Duminda Hulangamuwa

Chairman

Duminda is the Country Managing Partner for Ernst & Young Sri Lanka & Maldives, responsible for the overall practice of Ernst & Young in Sri Lanka and the Maldives. Prior to his appointment as Country Managing Partner, he was the Head of Tax Service of EY Sri Lanka & the Maldives. He was appointed as a Partner in 1991 and became Head of Tax in 2012.

Duminda is a Fellow member of the Institute of Chartered Accountants - Sri Lanka, a Fellow member of the Chartered Institute of Management Accountants (CIMA) – The United Kingdom, and a Graduate in Law from the University of London.



Krishan Balendra

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.



Bingumal Thewarathanthri

Deputy Vice Chairman

Bingumal, better known as Bingu, is the Chief Executive Officer of Standard

Chartered Bank, Sri Lanka. Apart from his role as CEO, Bingu also heads Sri Lanka's Corporate and Institutional Banking business.

Having joined Standard Chartered in July 2004, Bingu counts 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.

Bingu also serves as the Chairman of the Sri Lanka Banks' Association (SLBA). He holds an MBA from the University of Wales, UK, and is an FCMA (Fellow Chartered Management Accountant) and a CGMA (Chartered Global Management Accountant) of the Chartered Institute of Management Accountants (CIMA), UK.



Amal Cabraal

Board Member

Amal 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 completed the stipulated maximum nine-year tenure as a Non-Executive Director of Hatton National Bank PLC. A marketer by profession and a Fellow of the Chartered Institute of Marketing UK. Amal holds an MBA from the University of Colombo, and is an executive education alumnus of INSEAD-France.



Kasturi Chellaraja Wilson

Board Member

Kasturi is the Chief Operating Officer (Head of APAC) of 5-Hour International Corporation. Additionally, she holds positions as a Non-Executive Director at Hemas Holdings PLC and NDB Bank PLC and serves on the Board of The Ceylon Chamber of Commerce. Notably, she made history as the first female Group CEO of a listed conglomerate in Sri Lanka when she was appointed as Group CEO for Hemas Holdings PLC in 2020.

Commencing her career in 1988 at Someswaran Jayawickrema and Co (now Deloitte), Kasturi transitioned to Hemas in 2002, where she held pivotal senior management roles, including Chief Process Officer of Hemas Group, and Managing Director of Hemas Transportation Sector, Hemas Pharmaceuticals, Surgicals and Diagnostic, and Hemas Mobility Sector. She served as the Group CEO of Hemas Holdings PLC from October 2020 until April 2024.

Kasturi is a Fellow of the Chartered Institute of Management Accountants and an alumna of Harvard Business School. Additionally, she was appointed the Regional Champion for the World Bank for South Asia and UNICEF Sri Lanka Business Council (Child Rights and Business Principles) in April 2022 and April 2023 respectively. She has served as the President of the Sri Lanka Chamber of the Pharmaceutical Industry and Non-Executive Director of Capital Alliance Holdings Limited. Kasturi also served as a Council Member of the National Sports Council of Sri Lanka and has served on Boards of SLID (Sri Lanka Institute of Directors), CIMA Sri Lanka and Lankan Angels Network (LAN) – a leading start up eco system in Sri Lanka.



Sarath Ganegoda

Board Member

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



Supun Weerasinghe

Board Member

Supun is the Executive Director and Group Chief Executive at Dialog Axiata PLC, a position he holds since 2017. His career in telecommunications began with Dialog in 1999, where he progressed through various key roles, including Head of Strategy, CEO of the Mobile Business, and Group Chief Operating Officer.

In 2013, Supun functioned as the Group Chief Strategy Officer at Axiata Group Berhad in Malaysia. He then led Robi Axiata Limited in Bangladesh as the CEO and Managing Director from 2014 to 2016.

Supun serves on the Board of UNGC Network, Sri Lanka and on the Governing Council of Sri Lanka Institute of Development Administration.

He is a Fellow Certified Management Accountant, Sri Lanka, Fellow Member of the Chartered Institute of Management Accountants, UK, and holds a Bachelor of Science in Accountancy and Financial Management from the University of Sri Jayewardenepura, Sri Lanka. Supun holds an MBA from the University of Western Sydney, Australia, and is an alumnus of the Harvard Business School.



Vinod Hirdaramani

Board Member

Vinod is a Director of the Hirdaramani Group. In this capacity he plays a key role in the Group's investment strategies, particularly in renewable energy, hospitality and luxury retail. He also serves as a Director on several Hirdaramani subsidiaries. He also holds Board positions at Sampath Bank and several other leading businesses in Sri Lanka. Educated at Harrow School in the UK, Vinod holds a BA Degree from Northwestern University in the US and is also an alumnus of the Harvard Business School.

Vinod is a member of the Young Presidents' Organization and has served as past Chapter Chair for the Sri Lanka Chapter.



Buwanekabahu Perera

Secretary General/Chief Executive Officer

Buwaneka is a veteran professional banker with 41 years of experience in the financial sector in Sri Lanka and has held several senior executive leadership and directorship engagements throughout his career. These positions include Director/Senior Vice President – NDB Investment Bank Ltd., and Senior Vice President – NDB Bank Ltd. He currently serves on the Boards of Cargills Bank PLC and Sierra Cables PLC.

He is a Past President of the Association of Professional Bankers – Sri Lanka and past Chairman of the Bankers Association Technical Advisory Committee.

Buwaneka is a member of the Chartered Institute of Bankers in the UK and a Certified Management Accountant in Sri Lanka. He holds a BSc (Hon) in Financial Services from the University of Manchester, UK, and a post-graduate diploma in Bank Financial Management from the University of Sri Jayewardenepura.



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.

COMMITTEE



Left to right

Seated

Alikie Perera, Vinod Hirdaramani, Supun Weerasinghe, Bingumal Thewarathanthri, Krishan Balendra, Duminda Hulangamuwa, Amal Cabraal, Kasturi Chellaraja Wilson, Buwanekabahu Perera

Standing 1st Row

Manori Dissanayaka, Charaka Perera, Sujeewa Rajapaksa, Andre Fernando, Harini Rajadasa, Ranil Goonetilleke, Ganesh Deivanayagam, Chandana Aluthgama, Manoj Udugampola, Sulaiman Nisthar and Shanaka Yasarathne



Standing 2nd Row

Hussain Akbarally, Lilakshini de Mel, Ushendrini Amerasinghe, Sean Van Dort, Shehara Varia, Shirendra Lawrence, Bernhard Stefan, Reyaz Mihular, Jayanthi Dharmasena, Gihan Cooray, Arjuna Gunaratne, Shibani Thambiah, Sujeewa Mudalige, Shehara de Silva, Nishan Mendis

A-TEAM



Seated Left to right

Alikie Perera, Buwanekabahu Perera

Standing Left to right

Sanjaya Ariyawansa, Lilakshini de Mel, Manori Dissanayaka, Ushendrini Amerasinghe, Whitney Fraser



STAFF



Left to right

Seated

Saumya Amarasiriwardane, Manori Dissanayaka, Ushendrini Amerasinghe, Lilakshini de Mel, Alikie Perera, Buwanekabahu Perera, Whitney Fraser, Sanjaya Ariyawansa, Darshini Costa

Standing 1st Row

Kawya Dulshi, Dilexshi Ratheesawaran, Nashita Hewawitharana, Sriyani Chandrasekera, Nirosha Thilakarathne, Michelle Fernando, Sachitra Indraratna, Niroshini Sivagananathan, Nimali Udawatte, Dinithi Dias, Yashodha Fernando, Hesara Umagiliya, Chamathka Mallikaarachchige, Imesha Dissanayake, Charuni Gunathilake, Oshadhi Kodisinghe, Nishadhi Jayaratne, Udeni Samarappulige



Standing 2nd Row

Sameera Lakshan, Deandra Weinman, Ashani Gunawardena, Poorni Perera, Shanuka Manickaraj, Sachini Rupasinghe, Upeksha Fernando, Isuri Wanigasuriya, Diandra Perera, Kanchana Gunathilake, Sharni De Zoysa, Noory Kiyas, Dilini Yasendra, Achala Marambage, Sandaru Fernando, Dilan Janitha, Sineth Anthani, Gishan Weerasinghe, Pasindu Opatha, Manoj Wickramarachchi, Dharshani Ranasinghe

Standing 3rd Row

Devika Senadeera, Nimasha Perera, Muhafil Munas, Norman Perera, Anura Udawelawatte, Bernard Perera, Surath Deraniyagala, Chaturanga Samarasekara, Kadiresan Prabu, Jacob Gabriyal, Jagath Rohana, Sarath Wimalaweera, Sandun Gomes, Ayesha R. Rafiq, Mohamed Anzeel, Amanthi Silva, Aneesha Boteju, Tharushika Senadeera, Sarath Ediriweera, Yasura Samarakoon, Aravindia Pillai Ravichandran

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. 298,134,176**

Total assets: **Rs. 732,538,151**

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MANUFACTURED CAPITAL

Property, plant and equipment: **Rs. 61,978,129**

The Ceylon Chamber of Commerce flagship property in Colombo 02

The Ceylon Chamber Auditorium

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HUMAN CAPITAL

Our employee base: **67**

Collective competence, skills and experience

Page 51



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, 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 185 years

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SOCIAL AND RELATIONSHIP CAPITAL

549 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 60



NATURAL CAPITAL

203,835 (kWh) electricity consumption

1,621 L fuel consumption

2,294 units water consumption

Page 78



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.

Guided by Our strategic pillars

Policy Advocacy

Engagement

Market access

Supported by

Resource allocation

Stakeholder engagement

Material matters

Corporate governance

Risk Management

Core functions

Advocating for sustainable economic development

Economic Intelligence

Empowering SMEs through the Centre for SMEs and Council for Startups

Public, private and development sector stakeholder engagement

Partnering and networking

Fostering capacity development through the Chamber Academy













Flagship events

Impacted by

Macroeconomic developments

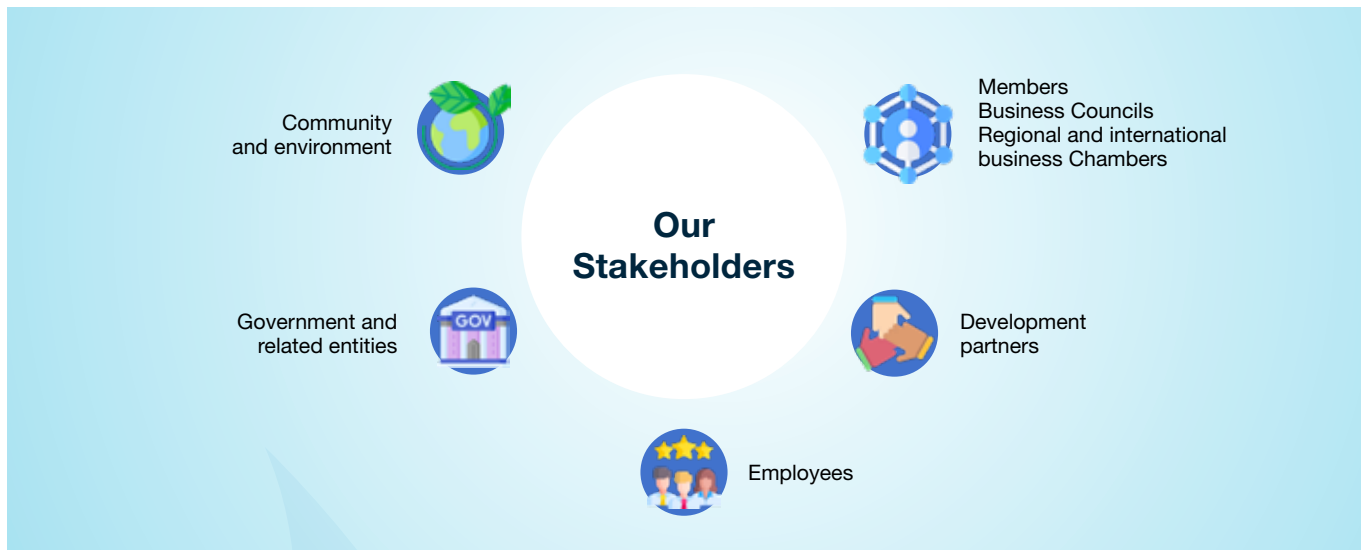
Regulatory developments

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.








OUTPUTS	OUTCOMES	CONTRIBUTION TO SDGS
Engagements with policymakers, government officials, and other stakeholders	FINANCIAL CAPITAL Adequate surplus funds to conduct the nationally significant mandate of the Ceylon Chamber Surplus for the year: Rs. 50,535,000	 Initiatives to encourage home cultivation to bolster food security. Agriculture Steering Committee  Healthcare Sector Committee
Research recommendations on national economic progress	MANUFACTURED CAPITAL Well - maintained and upgraded property Capital expenditure during the year: Rs. 61,978,129	 Chamber Academy, People Development Steering Committee  High percentage of females among the staff, including at senior leadership levels.
Project implementations Increased economic activity through business facilitation	HUMAN CAPITAL Preferred employer status within the sector Payments to employees: Rs. 154,168,105 Attrition rate: 18.57%	 Energy Sector Steering Committee  Sri Lanka Economic Summit, promoting dialogue on sustainable economic progress and private sector development
Initiatives to upskill the country's workforce	INTELLECTUAL CAPITAL Strong reputation associated with the Ceylon Chamber Average length of service of employees: 10 years	 Infrastructure Steering Committee, Entrepreneurship Ecosystem Steering Committee, Council for Startups  Best Corporate Citizen Sustainability Awards
Support to SMEs	SOCIAL AND RELATIONSHIP CAPITAL Empowering our Members through various affiliations, networking and partnerships Advocacy and collaborations with regional and international Chambers of commerce and industry, international agencies and the Government Supporting socio-economic progress	 Initiated implementation of the Extended Producer Responsibility Roadmap  Climate Action Steering Committee, developing a White Paper on Climate Action
Flagship events by the Ceylon Chamber		 Legislation Steering Committee, Law and Order Steering Committee, CCC-ICLP International ADR Centre  Collaboration with development partners on projects relating to SDGs, including developing a SDG Investor Map for Sri Lanka, Communication on Engagement Document in Support of the UN Global Compact
Informational publications	NATURAL CAPITAL Driving environmental consciousness of the Sri Lankan private sector through initiatives such the Best Corporate Citizen Sustainability Awards and Extended Producer Responsibility scheme	

Stakeholder ENGAGEMENT

Stakeholders are essential partners in the success of the Ceylon Chamber of Commerce, providing support, expertise and perspective that enriches the Chamber's activities and benefits its Members and the broader community. Our stakeholders are varied, comprising companies operating within the business community, business associations, business councils, development partners and the Government, ensuring that the Chamber reflects the diversity of its constituents and advocates for policies and initiatives that benefit all members.



Throughout the year, we committed our resources towards engaging with our stakeholders, ensuring that we comprehensively addressed the unique challenges they faced. This input helps the Chamber better understand the needs and priorities of its Members and adapt its offerings to meet their evolving requirements.

<div>MEMBERS</div> <div></div>		
Read more info on - Social and Relationship Capital pg 60 & Intellectual Capital pg 56		
Engagement Mode	Key Concerns Raised	Our Response
Policy advocacy	<p>Lobbying for sustainable economic policies to ensure economic stability</p> <p>Maintaining business resilience through the economic crisis</p>	<p>Conducted a range of initiatives to assist our Members, including:</p> <p>Policy Advocacy</p> <p>Introduction of the three-pillar strategy focusing on policy advocacy, engagement and market access</p>
Business and trade facilitation	<p>Preserving, and growing, market share</p> <p>Entering new markets</p> <p>Improving processes, addressing knowledge and competence gaps, and ensuring business preparedness</p>	<p>Business promotion, Bilateral Businesss Councils and Trade Desks, trade facilitation and maintaining networks with overseas markets</p>
Conferences / seminars / webinars	<p>Creating and fostering collaboration among stakeholders</p>	<p>Sri Lanka Economic Summit 2023 – to foster dialogue on sustainable economic recovery</p>
Business services facilitation	<p>Market and trade intelligence relating to macroeconomic variables, market conditions, policy directions, etc.</p>	<p>Provision of business facilitation services</p>
Workshops and trainings	<p>New regulations affecting trade Bilateral Businesss Councils and Trade Desks.</p>	<p>Training programmes that provide updates on new regulations and other industry developments</p>
Economic Intelligence Unit, macroeconomic presentations, publications, research and reports	<p>Availability of economic and trade related research, statistics, data, etc.</p>	<p>Continuation of Trade Watch - a web portal that updates the business community on changing domestic and international regulations of trade.</p> <p>The Economic Intelligence Unit shares its knowledge through macro-economic presentations, research publications, data reports, monthly economic updates, and blog articles on Economy.lk.</p>

STAKEHOLDER ENGAGEMENTS

 DEVELOPMENT PARTNERS	      	
Read more info on - Social and Relationship Capital page 60		
Engagement Mode	Key concerns raised	Our Response
Capacity development initiatives, surveys, awareness campaigns, etc.	Socio-economic development in a variety of sectors	Capacity Building Programme on Export Facilitation for Development Officers (DOs) of the Export Development Board
Stakeholder engagement at policy, strategy, and target audience levels		Authorised Economic Operator (AEO) and Compliant Economic Operator (CEO) Programme
		ILO's South Asia Leadership in Entrepreneurship (SALE) programme – to promote youth entrepreneurship
		Diverse projects relating to climate action, business continuity, and trade facilitation.



EMPLOYEES

1 NO POVERTY

3 GOOD HEALTH AND WELL BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Read more info on - Human Capital page 51

Engagement Mode	Key concerns raised	Our Response
Management meetings	Remuneration and benefits	Financial benefits, performance-based bonus and salary increments
Ongoing engagements with the team	Work-life balance	Hybrid working concept for work - life balance
Staff meetings	Training and Development	Continued investments in Training and Development
	Job security/ Job advancement	Employee recognition initiatives
	Financial Stability	Salaries and remuneration on par with industry standards
	Non-Discrimination	Equal pay to promote gender equality
	Employee Health and Safety	Employee and family engagement initiatives
	Gender parity	









COMMUNITY AND ENVIRONMENT



Read more info on - Social and Relationship Capital page 60

Engagement Mode	Key concerns raised	Our Response
Youth capacity development Initiatives	Youth development	Chamber Academy and collaborative capacity development projects
Disaster management initiatives	Managing climate change	
Awards ceremonies and competitions	Creating and promoting best environmental practices and recognising corporates who are committed to integrating sustainability	Driving ESG initiatives of the corporate sector through the 'Best Corporate Citizen Sustainability Awards'
Community / corporate engagement	Engaging corporate entities in environmentally and societally friendly initiatives	<p>Extended Producer Responsibility (EPR) scheme – to ensure recycling and sustainable operations within corporates</p> <p>PET and HPS Consortia launched by the Chamber to monitor the Mandatory Reporting and Collect-Back (MRCB) model which monitors the annual plastic usage across the public and private sector.</p> <p>Mobilised corporate sector support to facilitate the 'Suwa Seriya' ambulance service, for island wide emergency medical services</p>
Ongoing engagements related to Climate Action	Fighting climate change	<p>Taskforce for Climate action</p> <p>Presently preparing a White Paper on Climate Action Coalition</p>
Contribution to matters of national economic significance through the Ceylon Chamber's Sector and Steering Committees	Social equity and good governance	<p>Submitted tax proposals on the National Budget 2023</p> <p>Clean Cities Blue Ocean programme aimed at reducing marine pollution</p>

STAKEHOLDER ENGAGEMENTS

 <p>GOVERNMENT AND REGULATORS</p>	    	
Read more info on - Social and Relationship Capital page 60		
Engagement Mode	Key concerns raised	Our Response
Thought leadership and Think Tanks	Collaboration to support economic revival and strengthen the country's private sector to facilitate national economic development	Contribution to national economic policy formulation on economic policy, public sector reforms, and climate action, through various sub committees of the Ceylon Chamber
Policy advocacy	Contribution to national policy formulation	
Stakeholder meetings Chamber representation on national policy formulation and economic development bodies and organisations		Engagements with the IMF and multilateral agencies involved in the EFF facility.

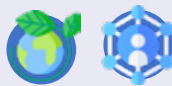



Stakeholder Mapping

Stakeholders are mapped based on the degree to which our operations and actions impact them. Based on the level of impact, the methods of engagement are then decided against the stakeholder group.



Material MATTERS

We constantly engage in open and detailed discussions with all stakeholder groups to understand their issues, concerns and expectations. These issues are then classified based on their degree of importance to stakeholders and their ability to impact value creation. This enables us to derive insights, which are included within our planning process to define our strategic objectives. We periodically review these issues, identify the potential impact on our short-term and long-term goals and take corrective action, if required. Material issues are those that may significantly enable us to create and deliver value to our stakeholders in the short, medium and long-term. These are also issues that can exert considerable influence on the decisions made by our stakeholders.

Material Topic	Commentary	Stakeholder Group Impacted
<p>a. Advocacy in guiding the Sri Lankan economy towards economic revival</p> <p>Impact on Ceylon Chamber - HIGH Stakeholders - HIGH</p>	<p>The Ceylon Chamber is a unifying force within the community that advocates for the private sector, prioritising the country's interests and strengthening the private sector's voice. Our engagement with key stakeholders across the public and private sectors, including engagements with the IMF related to Sri Lanka's Extended Fund Facility contributed towards developing national economic policy, ensuring economic revival in the country. As Convenor of the Joint Chamber's Forum, we also give greater visibility and strength to advocacy for nationally significant economic issues.</p>	
<p>b. Employee welfare and job-security</p> <p>Impact on Ceylon Chamber - HIGH Stakeholders - HIGH</p>	<p>Our dynamic team plays a significant role in driving our initiatives. While attrition rates increased across the corporate sector due to challenging economic conditions, the Chamber was able to overcome these challenges due to a number of initiatives including lateral training of staff enabled through the collaborative nature of operations, both financial and non-financial, for the benefit of our employees.</p>	
<p>c. Ensuring private sector resiliency</p> <p>Impact on Ceylon Chamber - HIGH Stakeholders - HIGH</p>	<p>We are a leading voice in the industry, advocating for progressive development of the private sector in the country, by offering services in the areas of business facilitation, trade and investment promotion, policy advocacy, training, knowledge sharing, and capacity development, contributing significantly to ensure the sector's resilience during the economic recession, and drive anticipated economic revival.</p>	
<p>d. Ensuring adequate surplus funds to maintain our operations</p> <p>Impact on Ceylon Chamber - HIGH Stakeholders - HIGH</p>	<p>As a non-profit organisation, we rely on the timely payment of membership fees to manage our operations. Despite the adverse economic conditions, we were able to generate surplus funds, through Membership Fees - with Membership augmented, supported by benchmark service levels and value addition. Additional revenue was earned from Projects implemented through collaborations with development agencies, event management, training programmes, renting our auditoria and meeting rooms, and investment income.</p>	

MATERIAL MATTERS

Material Topic	Commentary	Stakeholder Group Impacted
<p>e. Continuity of our various flagship initiatives</p> <p>Impact on</p> <p>Ceylon Chamber - HIGH</p> <p>Stakeholders - MEDIUM</p>	<p>The flagship events of the Ceylon Chamber are premier events in the corporate calendar of Sri Lanka. These events are highly esteemed within Sri Lanka's corporate landscape, as they contribute to key aspects of corporate engagement contributing to socioeconomic sustainability and development. The Chamber has been committed to organising these events with meticulous attention to detail to maintain the momentum on an annual basis.</p>	
<p>f. Maintaining and preserving the condition and state of the Ceylon Chamber property</p> <p>Impact on</p> <p>Ceylon Chamber - HIGH</p> <p>Stakeholders - MEDIUM</p>	<p>We continually invest in our infrastructure and equipment to ensure that our iconic Ceylon Chamber premises are well-maintained with regular maintenance activities.</p>	
<p>g. Continued provision of services that are relevant to Members.</p> <p>Impact on</p> <p>Ceylon Chamber - HIGH</p> <p>Stakeholders - HIGH</p>	<p>We continually review our service offerings and delivery, making necessary adjustments to continue seamless delivery. We also track emerging trends and Member requirements, to ensure sustainable delivery of services to our Members, to ensure the Ceylon Chamber's continued relevance in a dynamic economic landscape.</p>	



Community and environment



Government and related entities



Employees



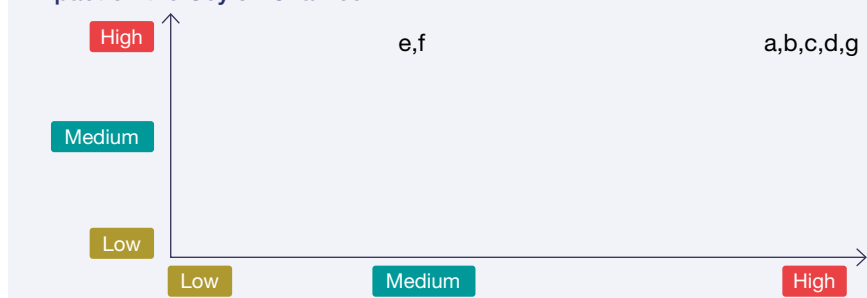
Development partners



Members Associations
Business Councils
Regional and international
business chambers

We strive to periodically assess both our internal operations and the external business environment and their interaction in order to identify and deal effectively with material issues. The materiality matrix is used to rate the issues based on their level of importance. This matrix has been formed based on the issues that are important to our stakeholders and our organisation.

Impact on the Ceylon Chamber



Operating LANDSCAPE

We closely monitored the macroeconomic, social, and political developments and their impact on our stakeholders. The Chamber identified these changes in the operating environment to assist our Members in navigating these challenges and seizing business opportunities.

Global Economy

The global economy faced significant challenges, leading to a sharp decline in growth driven by elevated inflation rates, higher interest rates, reduced investment, and ongoing geopolitical tensions. Emerging markets and developing economies (EMDEs) were particularly hard hit, with growth expected to remain subdued at around 4.2% for 2024 and 2025 according to the IMF WEO published in April 2024, significantly below pre-pandemic trends.

Inflation expectations have receded across all regions, and economists anticipate that labour markets and financial conditions will ease over the course of 2024. However, due to slowed economic activity and geo-political tensions, the global economic outlook remains uncertain, and much of the volatility is likely to persist.

Major economies showed remarkable resilience. However, simmering geopolitical tensions and the increasing frequency of extreme weather events have heightened underlying risks and vulnerabilities. The outlook remains mixed: while structural reforms could enhance productivity and create positive cross-border effects, significant challenges remain. These include potential commodity price spikes from geopolitical shocks—such as the ongoing tensions in the Middle East, the war between Russia and Ukraine, and trade disputes between the USA and China—as well as domestic issues like China's property sector crisis. Addressing these challenges will require targeted structural reforms, robust multilateral coordination to manage debt distress and resolution, and comprehensive strategies to mitigate the impacts of climate change, as emphasised by both the IMF and the World Bank.

Sri Lankan Economy

Following its worst post-independence downturn, the Sri Lankan economy displayed remarkable resilience, moving towards revival through decisive policy adjustments and structural reforms implemented by the Government. The Government's comprehensive economic reform programme, supported by the IMF's Extended Fund Facility (EFF), aimed at restoring macroeconomic stability and addressing the root causes of the crisis. These efforts have resulted in stabilisation, improved fiscal and external balances, and an uptick in key sectors such as remittances and tourism.

The IMF's recent statements highlight that Sri Lanka's macroeconomic policy reforms are beginning to bear fruit, with significant progress in disinflation, robust reserve accumulation, and a return to positive economic growth. High-frequency indicators point to continued improvement in manufacturing, construction, and services sectors. Inflation has decreased substantially from its peak in 2022, and foreign exchange reserves have increased significantly. Similarly, the World Bank's reports indicate moderate growth projections for Sri Lanka, emphasising that while the country has made strides in economic stabilisation, challenges remain, particularly in addressing elevated poverty levels and income inequality. In conclusion, sustained reform momentum and effective multilateral coordination will be crucial for Sri Lanka to achieve lasting economic recovery and growth.

Despite an overall contraction of -2.3% in 2023, the Sri Lankan economy experienced growth in the third and fourth quarters, recording increases of 1.6% and 4.5% respectively. This growth was driven primarily by a

revival in tourism, which bolstered transport, accommodation, and food and beverage services. However, these gains were partially offset by declines in construction, mining, financial and IT services, and textile manufacturing due to weak demand. The agricultural sector grew by 2.6%, contrasting with the industrial and services sectors, which contracted by 9.2% and 0.2% respectively. On a positive note, GDP grew by 4.5% in the fourth quarter of 2023 compared to the same period in 2022, indicating some recovery momentum heading into the first quarter of 2024. Additionally, there was a strong performance in the external sector, with increased earnings across major export categories such as tea, coconut-related products, textiles and garments, and minerals.

A significant milestone was the successful finalisation of the Domestic Debt Optimisation (DDO) in July 2023, which reduced the risk premia associated with interest rates by dissipating uncertainties surrounding the DDO. Following this, the Central Bank of Sri Lanka (CBSL) took steps to further stabilise the economy by reducing benchmark interest rates. In November 2023, the CBSL lowered the Standing Deposit Facility Rate (SDFR) to 9.00% and the Standing Lending Facility Rate (SLFR) to 10.00%, a reduction of 100 basis points. Continuing this trend, in March 2024, the CBSL cut these rates again by 50 basis points, bringing the SDFR to 8.5% and the SLFR to 9.5%. This easing of policy rates, initiated in early June 2023, led to a significant decline in prime lending rates and other market rates throughout the year, fostering a more conducive environment for economic growth and financial stability.

OPERATING LANDSCAPE

Inflation was contained to single digits by the end of the year, supported by currency appreciation and improved supply, leading to monetary policy normalisation. Headline inflation, measured by the year-on-year (Y-o-Y) change in the Colombo Consumer Price Index (CCPI, 2021=100), increased slightly to 1.5% in April 2024 from 0.9% in March 2024, indicating a modest rise in overall prices. Core inflation, which excludes volatile items and reflects

underlying inflation trends, also saw an increase, rising to 3.4% in April 2024 from 3.1% in March 2024. These movements suggest that while the general price level remains stable, there are underlying inflationary pressures that need to be monitored. However, these inflation levels remain well within the Central Bank of Sri Lanka (CBSL) and Government's target range of 5%, demonstrating effective monetary management.

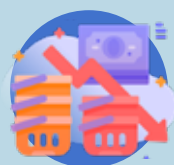
The current account recorded a surplus in 2023 for the first time since 1977 and is projected to remain in surplus. This achievement was supported by subdued import growth, a gradual recovery in tourism and remittances. Additionally, the Sri Lankan rupee appreciated by 10.8% against the US dollar in 2023, further contributing to this surplus.



ECONOMIC GROWTH

-2.3%

Annual. 2023



INFLATION CCPI (Y-o-Y) 1.50

April 2024



UNEMPLOYMENT RATE

4.7%

2023

Inflation: CCPI and NCPI
Y-o-Y Percentage Change



Future Outlook

Inflation is likely to rise moderately in the near term – due to new revenue measures and the dissipation of favourable base effects – and remain benign in the medium term as demand continues to be subdued. The modest economic recovery will likely be insufficient to reverse welfare losses experienced during the crisis.

The current account is projected to be in surplus in 2024 as tourism recovers to pre-crisis levels and remittances remain strong, while import demand continues to be muted. Over the medium term, a small current account deficit is forecast

as imports gradually increase with the economic recovery. The accumulation of reserves will continue, supported by foreign exchange inflows and a favourable current account in 2024, despite repayments on swap lines extended by the Reserve Bank of India to the CBSL. Restoring debt sustainability will require a focus on external debt restructuring, especially the conclusion of the commercial debt negotiations and continued reforms to enhance medium-term growth – to minimise the effects of debt pressures which are likely to remain high. Despite an improvement in revenues, largely due to VAT reforms and improved tax administration, the fiscal balance is projected to worsen in 2024 due to bank recapitalisation requirements included in the national budget. Beyond 2024, additional revenues (mainly from administrative reforms and a proposed

property tax) and reduced debt interest payments (as domestic financing costs decline) will improve fiscal sustainability. Successful debt restructuring is expected to help restore debt sustainability, broader fiscal adjustment is likely to adversely impact disposable incomes, weaken demand, and weigh down growth in the short term. Ultimately, sustained medium-term growth is essential to reduce the sovereign debt stock. Despite recent promising macroeconomic performance, significant risks persist due to a narrow recovery path, limited buffers, and upcoming elections. Continued structural reforms will boost confidence, attract capital inflows, and enhance macroeconomic stability.

In addition, our policy advocacy efforts will ensure that necessary policies are implemented effectively and aligning with the country's needs. I promote We also strive to promote wider and deeper cooperation and integration among the private sector to achieve environmentally sustainable and socially inclusive growth.

Capital **REPORTS**

The Ceylon Chamber of Commerce has remained relevant and impactful throughout a rich history spanning 185 years. As an influential force we have created sustainable value across many spheres.



Financial CAPITAL

Despite being a not-for-profit organisation, the Ceylon Chamber acknowledges the critical role financial capital plays in its value creation process. Our financial capital comprises of accumulated funds, capital reserves, and long-term funds. Effective management of our financial capital ensures the organisation's financial stability, enables strategic investments, and provides the flexibility needed to respond to market changes and opportunities. We adhere to all relevant financial standards and local laws and regulations, while we strive to maintain a robust capital base and liquidity position.

REVIEW OF OUR FINANCIAL PERFORMANCE

Total income

Income - Rs.	2024	2023	YoY Change
Membership fees	73,523,471	69,698,776	5%
Management fees	69,116,443	55,684,326	24%
Interest Income	89,537,036	84,218,910	6%
Events and Seminars income	42,526,589	47,605,520	11%
Registration fees	13,041,285	13,405,371	-3%
Rental Income	8,087,255	7,289,069	11%
All other income	48,768,656	70,775,857	-31%
Total Income	344,600,735	348,677,829	-1.2%

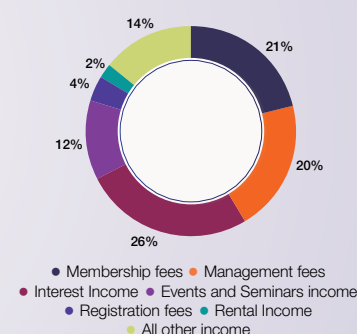
The core sources of income for the Ceylon Chamber include membership fees, management fees, interest income, and income generated from events and seminars. Total income for the year ending 2023/24 amounted to Rs. 344.6 Mn, representing a marginal decrease of 1.2% compared to the previous year. While membership fees, management fees and interest income recorded notable increases year-on-year, income from events and seminars and registration fees recorded a drop of 11% and 3% respectively.

Interest income witnessed an increase of 6% to Rs. 89.5 Mn from Rs. 84.2 Mn, as a result of the significant 'growth-focused' reduction in the market interest rates.

The Ceylon Chamber continued its policy of annually increasing its subscription fee by a minimal rate in the face of inflationary trends observed in the economy.

Composition of income -2023/24

Composition of Income by Sources

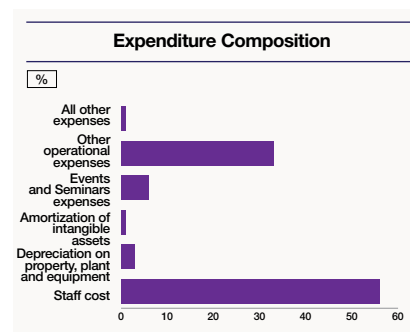


Expenditure - Rs.	2024	2023	YoY Change
Staff cost	154,168,105	124,099,778	24%
Depreciation on property, plant and equipment	9,292,900	7,570,415	23%
Amortization of intangible assets	1,293,669	1,851,925	-30%
Events and Seminars expenses	17,612,138	22,793,878	-23%
Other operational expenses	89,406,108	77,841,590	15%
All other expenses	3,032,551	41,448,556	-93%
Total expenditure	274,805,472	275,606,142	-0.3%

Total expenditure for the year amounted to Rs. 274.8 Mn, depicting a slight reduction of 0.3% compared to the previous year. This reduction is attributed to the continued implementation of effective cost management measures and initiatives adopted by the Ceylon Chamber to mitigate the impact of rising inflation.

56% of total expenditure. While staff costs increased by Rs. 30 Mn (24%) during the year mainly in line with inflation, this increase was offset by the reduction in other expenses incurred from designated funds and restricted funds, leading to the overall reduction in total expenditure.

Composition of expenditure- 2023/24

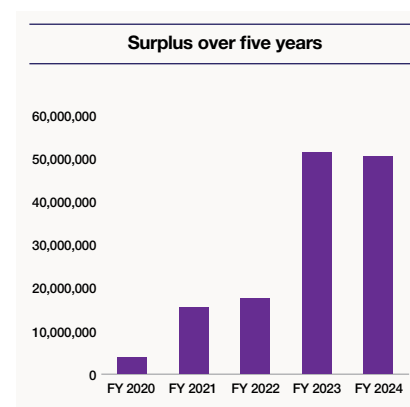


Staff costs accounted for the highest proportion of expenses amounting to

Taxation and surplus

Taxation and Surplus - Rs.	2024	2023	YoY Change
Surplus before tax expenses	69,795,264	73,071,687	-4%
Tax expenses	(19,260,048)	(21,620,630)	11%
Surplus for the year	50,535,216	51,451,057	-2%

Despite navigating through a challenging financial landscape, the Ceylon Chamber achieved a surplus of Rs. 50.5 Mn for the year ended 31 March 2024, marking a 2% decrease from the previous year. This is a reflection of the Ceylon Chamber's resilience and strategic and operational versatility.



REVIEW OF OUR FINANCIAL PERFORMANCE

Total assets

Assets – Rs.	2024	2023	YoY Change
Non Current Assets			
Property, plant and equipment	61,978,129	61,454,999	1%
Long term investment	443,875,465	38,105,407	1065%
Other non-current assets	12,695,058	5,375,973	136%
Total non current assets	518,548,652	104,936,379	394%
Current Assets			
Short-term investments	169,834,126	561,001,611	-70%
Cash and cash equivalents	19,460,444	17,236,707	13%
Deposits and prepayments	5,447,687	7,457,506	-27%
Trade receivables and other receivables	16,036,025	7,260,596	121%
Other current assets	3,211,217	8,778,261	-63%
Total current assets	213,989,499	601,734,681	-64%
Total assets	732,538,151	706,671,060	3.7%

Demonstrating the Ceylon's Chamber's robust financial strength and stability its balance sheet witnessed further growth during the year. Total assets reached Rs. 732.5 Mn demonstrating a year-on-year growth of 3.7%, at the end of the financial year. Non-current assets recorded a significant growth of 394% as a result of investments in treasury bonds worth Rs. 347 Mn and Rs. 62.5 in unit trusts. Current assets witnessed a considerable contraction of 64% in line with the reduction in short terms investments.

FINANCIAL CAPITAL

Equity and liabilities

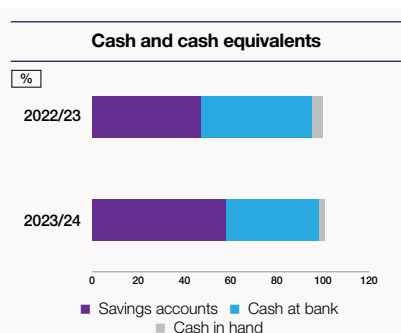
Funds - Rs	2024	2023	YoY Change
Accumulated funds	298,134,176	262,664,558	14%
Reserves	34,966,081	34,966,081	-
Long-term funds	146,316,426	125,454,016	17%
Total funds	479,416,683	423,084,655	13%
Non current liabilities			
Employee benefits	38,757,350	36,023,699	8%
Refundable deposits	58,000	58,000	-
Total non current liabilities	38,815,350	36,081,699	8%
Current liabilities	214,306,118	247,504,706	-13%
Total liabilities	253,121,468	283,586,405	-11%

The Ceylon Chamber's total funds at the end of the financial year stood at Rs. 479.4 Mn, demonstrating an 13% year-on-year growth. This growth was primarily due to an increase in accumulated funds. The reserves, which consist of capital and general reserves, remained unchanged at Rs. 35.0 Mn. However, the long-term funds saw a increase of 17% reaching Rs. 146.3 Mn as at year end. The total funds remained the primary source of funding in the Ceylon Chamber's balance sheet.

Total liabilities stood at Rs. 253.1 Mn, at the end of the financial year reflecting a year-on-year decrease of 11%. Out of the total liabilities, non-current liabilities amounted to Rs. 38.8 Mn, while current liabilities amounted to Rs. 214.3 Mn. There was no liability component in the form of any borrowing, which indicates the 13% financing strength of the Ceylon Chamber, leading to a stronger overall financial position.

Cash Flows - Rs.	2024	2023
Net cash flows generated from operating activities	(74,840,684)	71,555,436
Net cash used in investing activities	56,202,011	(59,461,710)
Net cash generated from financing activities	20,862,410	(7,571,844)
Net increase in cash and cash equivalents	2,223,737	4,521,882
Cash and cash equivalents at the beginning of the year	17,236,707	12,714,825
Cash and cash equivalents at the end of the year	19,460,444	17,236,707

The Ceylon Chamber saw its cash and cash equivalents increasing to Rs. 19.4 Mn as at 31 March 2024 from Rs. 17.2 Mn as at 31 March 2023. This increase is mainly attributable to net cash generated from investing and financing activities amounting to Rs. 56.2 Mn and Rs. 20.8 Mn respectively. The Ceylon Chamber continued to maintain adequate liquidity throughout the year.



Composition of cash and cash equivalents

Manufactured CAPITAL

The Ceylon Chamber’s landmark flagship building at No 50, Navam Mawatha, Colombo 02 in a strategic location in Colombo, offers us strategic placement at the epicenter of Colombo’s business district.

Prioritising digital and technological infrastructure development has enabled us to elevate operational efficiency and enhance services for the wide array of industry networks and affiliated associations we work with.

These endeavours are central to fortifying our Manufactured Capital, reinforcing our standing within the business community.

Strategic priorities

- Upgrading and strengthening our IT systems to ensure data integrity
- Additional investments in manufactured capital
- Maintenance of Chamber property

Link to material topics

Maintaining/upgrading the stature of the Ceylon Chamber property

Value created in 2023/24

- Improvements to our infrastructure to meet the evolving needs
- Investment in ERP system

Contribution to SDGs



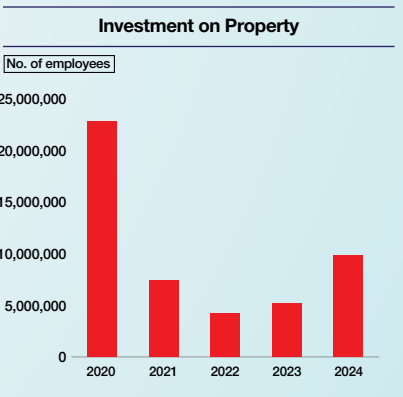
Key Investments to Enhance Manufactured Capital

Over the years, we have consistently invested in the Ceylon Chamber property, ensuring it remains an icon of the business community. We have also invested in our Digital Infrastructure, upgrading WIFI networks within the Ceylon Chamber building to enhance coverage, leveraging One Drive for secure cloud storage to ensure data integrity, enhancing our cyber-security posture, adopting QR code-based event registration, and enhancing virtual collaboration opportunities for stakeholders.

Investments Made in Our Manufactured Capital

Over the past year, we made several improvements to our infrastructure to meet the changing needs of our organisation. We’ve expanded our auditorium rostrum space to augment space and offer enhanced flexibility and functionality for the diverse meetings hosted there.

We expanded our seating capacity to welcome new recruits seamlessly into our organisation. These enhancements demonstrate our commitment to creating a supportive and productive environment for our employees.



MANUFACTURED CAPITAL

Safeguarding our Manufactured Capital

Efficient use of manufactured capital enables us to be flexible, responsive to market and societal needs, innovative, and increasingly agile in our service delivery. Furthermore, manufactured capital and technology reduce resource use and enable us to focus more on human creativity, thereby enhancing the organisation's efficiency and sustainable development.

We continue to invest in growing our assets, reducing our environmental footprint and ensuring compliance with regulatory requirements. Given the increasing concerns about environmentally sustainable business practices, we have also allocated sufficient capital to maintain and upgrade our manufactured capital to ensure smooth and sustainable business operations.

STRENGTHENING OUR IT INFRASTRUCTURE

The Ceylon Chamber has over the years introduced additional updates to its IT systems, aligned with its IT policy to reinforce organisational security and ensure enhanced management of its IT infrastructure.

Upgrades

- ◆ Strengthening the security of our internal systems to ensure data integrity by leveraging One Drive for secure cloud storage for better protection of the Ceylon Chamber's data.
- ◆ Educating staff on identifying spam emails, and revamping our website - Chamber.lk and Chamber's O365 email portal - to enhance user experience and accessibility.
- ◆ Leveraged Microsoft Teams to facilitate virtual B2B meetings via town halls, webinars, and controlled content meetings, alongside extended

session recording capabilities, enhancing collaboration opportunities for our stakeholders.

- ◆ Implemented a seamless QR code-based system for efficient event registration and attendance tracking, ensuring seamless management and reporting.
- ◆ Invested in upgrading IT equipment and hardware, each affixed with a bar code for traceability, to enhance technological capabilities to support organisational growth.
- ◆ Successfully implemented SAP Business One - an enterprise resource planning software - integrating membership registration, fee payment and online commercial document verification via SAP portal, which has enhanced operational efficiency and data management capabilities - further enhancing the quality of our service delivery.

Way Forward

Manufactured Capital is crucial for our value creation. Hence, we will continue to invest in both our physical premises, and IT infrastructure. Our investments in these components will be determined by the returns generated and their urgency, as due consideration is required given that the country's economy is currently on the rebound.

Human CAPITAL

Our dedicated and dynamic team is our greatest asset and central to our success, hence we continue to invest in their personal and professional growth, through training and development, employee engagement and recognition. We understand that nurturing our human capital helps us remain agile as an organisation, and gives us a competitive edge, thus we strive to create an environment that uplifts and empowers our team and cultivate a positive work environment that motivates employees - harnessing their full potential to drive innovation and fuel growth.

Strategic priorities

Enhanced capability to uphold the Ceylon Chamber's vision and mission despite external challenges.

Continual efforts to drive diversity and inclusivity among the staff members

Salary and other monetary benefits were increased to align with persistent inflation levels

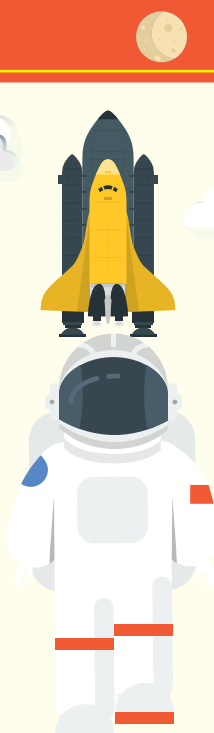
Prioritising emotional and physical well-being of our employees by facilitating hybrid work arrangements.

Continued investments in training and development

Enhancing employee efficiency and productivity

Link to material topics

Employee job security and well-being



Value created in 2023/24

Rs. 780,950 in training and development

Rs. 3,650,000 in payments to employees

Enhanced workplace culture

13 promotions

Contribution to SDGs



THE CEYLON CHAMBER TEAM

The Ceylon Chamber of Commerce operates under the guidelines set forth by the Chamber of Commerce Ordinance No. 10 of 1895, as amended, and as per the updated Ceylon Chamber of

Commerce Rules established in 2018. The administration and HR functions are conducted as per the guidelines set out in the Rules whilst complying with other regulatory requirements.

The Ceylon Chamber team comprises 67 members, each demonstrating strong competence in their specialised domains. Collaboration is a hallmark of how we work, with our staff synergising their skills to propel the vision and mission of the organisation.

Total

67



Male

26

39%



Female

41

61%

HUMAN CAPITAL

Gender-age dynamism

Age	Male	Female	Total
18-30	7	18	26
31-40	4	11	15
41-50	7	7	14
51-60	7	4	11
60+	1	1	2
Total	26	41	68

Intellectual dynamism – Length of service of our team

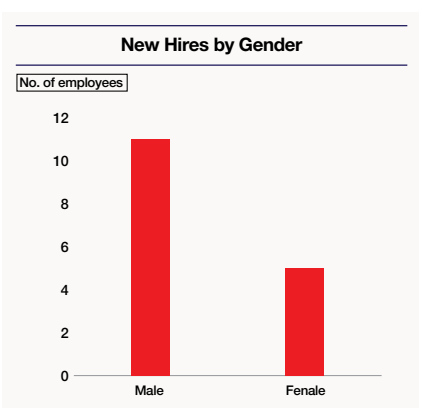
Service in years	Male	Female	Employee count
0-5	9	21	31
06-10	1	10	11
11-20	6	6	12
21+	10	4	14
Total	27	41	68

Attrition Rate ▲
2023/24
18.57%

Attrition Rate
2022/23
14.29%

TALENT ATTRACTION

We recruit individuals who exemplify excellence, ensuring that our recruitment process aligns talent with role requirements. The Ceylon Chamber welcomed 16 new team members this year, each bringing a unique blend of skills and expertise, enriching our human capital and reinforcing our commitment to diversity and inclusion.

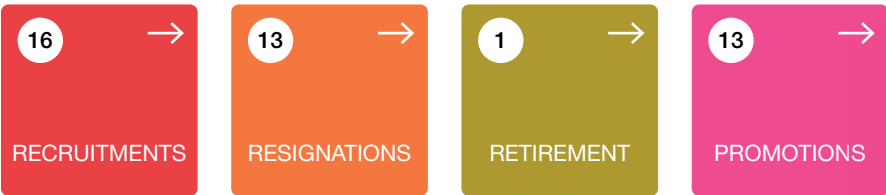


We converted the increased turnover into an opportunity, strategically integrating fresh talent through new recruitments and redeploying skilled individuals within the organisation.

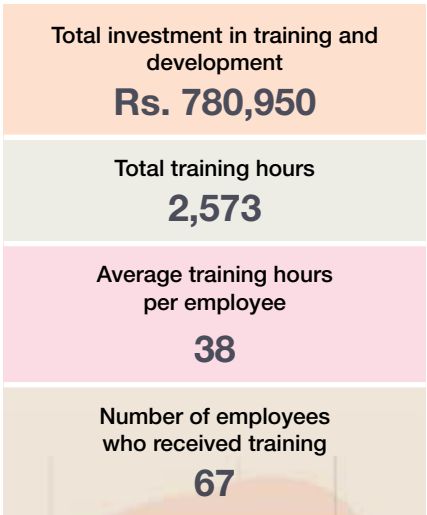
Our recruitment strategy leverages diverse channels, including job portals, social media platforms, and professional networks to attract top-tier talent from diverse backgrounds. This approach not only strengthens our team but also streamlines our hiring process, ensuring efficiency and effectiveness

TALENT RETENTION

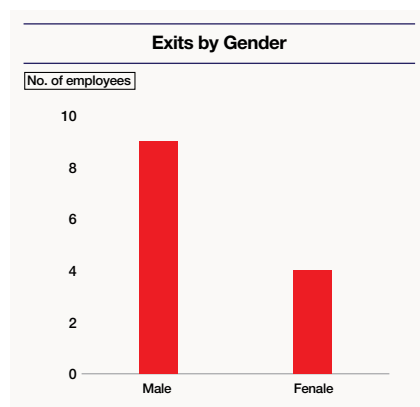
Amidst the ongoing economic challenges, talent retention continued to be a significant hurdle, with a significant exodus of skilled professionals seeking greener pastures. Employees also frequently moved among corporates within the country, exacerbating turnover rates across sectors, including within the Ceylon Chamber, amplifying challenges associated with attrition.



In response, we introduced enhanced compensation packages, offering avenues for professional advancement, and fostering a positive and supportive work environment to bolster employee morale.



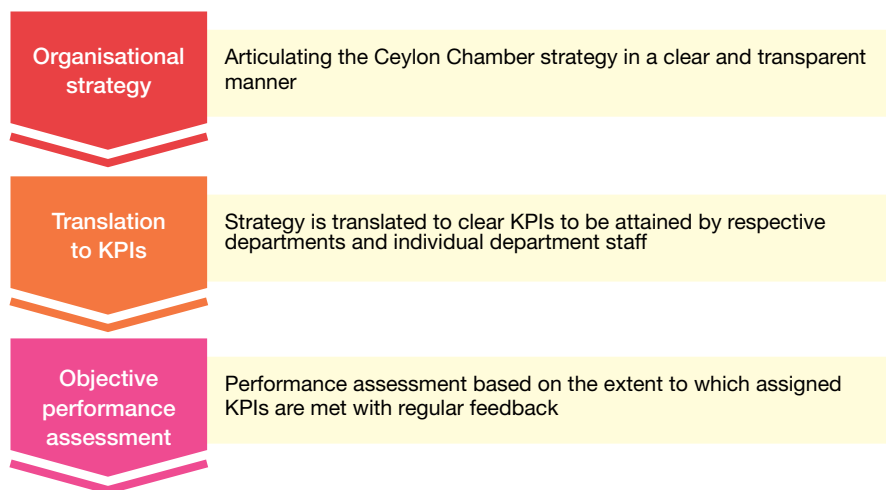
During the year we witnessed 13 departures



We prioritise the conti growth and development of our employees, steadfast in our commitment to equipping them with the essential skills to remain abreast of industry advancements. Over the past year, we curated a diverse array of developmental initiatives, ranging from leadership workshops to technical skill enhancement sessions and personalised mentoring opportunities, all designed to empower our team members for success.

PERFORMANCE MANAGEMENT

Effective performance management is crucial to any organisation's success, as it plays a vital role in achieving the organisation's objectives. At the Ceylon Chamber, we place great value on robust performance management, having made significant strides in this area over the past year.



Our commitment to effective performance management has significantly enhanced employee engagement and performance. Therefore, we will continue to pursue strategies to further enhance the performance management process.

Category	Performance Scale	No. of Staff members assessed under each category
Category	95-100	22
Category	91-94	20
Category	75-90	18
Category	75 below	0
Total		60

REMUNERATION AND BENEFITS

The Ceylon Chamber has established a fair, equitable and transparent rewards and remuneration mechanism, where the pay is regularly reviewed and adjusted to align with industry standards. In addition to financial benefits, various rewards, recognition, and incentives are provided to maintain staff motivation and ensure their well-being, in upholding our position as one of the most preferred employers in the industry, reflective of being certified as a 'Great Place to Work' in 2023.

Summary of staff benefits

Financial Benefits	Non-financial Benefits
Annual Salary Increment – average of 19% for the year under review	Staff engagement and welfare
Bonus based on performance and profits	Learning and development
Performance-based increments and salary adjustments to match industry average	Paid time off (Annual, casual, sick, maternity, and paternity leave)
Travelling allowance	Performance-based promotions
Mobile allowance	Departmental transfers
Medical and Insurance benefits	Recognition and rewards
Financial support to pursue professional qualifications	Flexible work arrangements
Loan facilities	
Transport facilities/travel	
Reimbursements for late hours	
Bereavement donations	

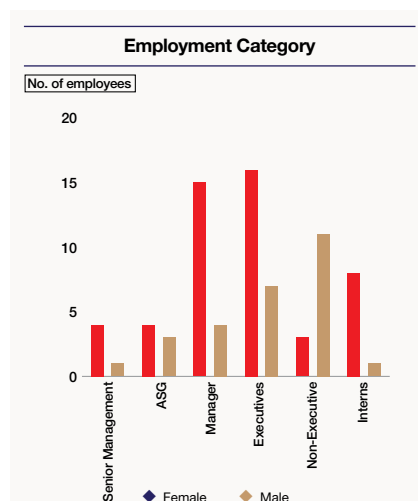
HUMAN CAPITAL

DIVERSITY AND INCLUSION

At the Ceylon Chamber our commitment to diversity and inclusion permeates every aspect of our organisation, from our policies and practices to the very fabric of our culture. We champion equal opportunities for all individuals, irrespective of race, religion, gender, nationality, age, marital status or disability.

We have a diverse workforce encompassing individuals from varied socio-economic backgrounds. Notably, women comprise 59% of our total employees, with significant representation in senior leadership and executive management levels. This diverse composition fosters innovation, creativity, and informed decision making, underscoring our commitment to fostering a truly inclusive workplace.

Diversity of gender by employment category



THE EMPLOYEE OF THE YEAR

For the past 20 years, we have recognised employees who exceed the expectations of their job role and contribute significantly to the culture of the Ceylon Chamber. Attributes such as high performance, initiative, teamwork, and dependability are considered, in determining the Employee of the Year, which was awarded to Darshini Costa in 2023.



Employee of the Year
Darshini Costa

EMPLOYEE ENGAGEMENT AND SATISFACTION

We understand that engaged and satisfied employees are key to our organisation's success. Hence, we introduced several initiatives, including our annual trip, Christmas party, Avurudu Ulela, and, International Women's celebration, to cultivate a positive work environment and prioritise employee well-being.

TEAM PLAYER OF THE YEAR

Team Player of the Year award recognises employees who excel in collaborative environments and prioritise the organisation's recognition and team success over personal acclaim and individual achievement.

EMPLOYEE OF THE MONTH

We recognise employees who go above and beyond their job role taking initiative to voluntarily contribute to the organisation's activities, adding value to the Ceylon Chamber.

INNOVATION OF THE YEAR AWARD

This award recognises outstanding employees who have diligently worked to enhance the quality of their work, leading to significant improvements in procedures, processes, systems, or operational efficiency.

SERVICE AWARDS DURING 2023/24

- 30 Years
- 25 Years
- 15 Years
- 10 Years



ENGAGEMENT INITIATIVES

Engagement and camaraderie were fostered through various initiatives, which, whenever possible, were extended to include the families of team members.

- ◆ Avurudu Ulela
- ◆ Vesak Lantern Competition
- ◆ Cancer Walk
- ◆ Quiz session
- ◆ Annual Trip
- ◆ Paan Party
- ◆ Christmas Party
- ◆ New Year Work Celebration
- ◆ Valentine's Celebration
- ◆ International Women's Day Celebration



Annual Staff Trip



Christmas Party



Training on effective negotiation skills



Vesak



Walk for Cancer



Paan party

Building a conducive work culture where human capital thrives

We prioritise creating a positive work environment for our employees. To achieve this, we have implemented a number of strategies and initiatives to ensure employee's happiness, engagement, and fulfillment in their roles.

A few of these initiatives are -

- ◆ Professional development opportunities
- ◆ Employee recognition programmes
- ◆ Flexible/ hybrid working arrangements



- ◆ Open door policy where employees are encouraged to freely express their concerns, feedback, and suggestions, ensuring timely and effective resolution.

Grievance mechanism

Employees are encouraged to formally submit grievances to the HR Department, where they will be addressed and appropriate solutions proposed. If a grievance remains unresolved through HR channels, it will be escalated to the top management for resolution. Over the year under review no formal grievances were submitted to the HR Department.



Vesak lantern competition 2nd May, 2023

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

Compliance

The Chamber complies with all regulatory requirements pertaining to labour rules and regulations. The Chamber is an equal opportunity employer which provides all employees with the same opportunities for success without discrimination or bias. As a respected institution we ensure the rights of all are protected. We do not engage in child labour or forced labour.

Way Forward

We remain committed to talent retention, focusing on nurturing our employees through comprehensive training and development initiatives. These opportunities are designed to enhance both their existing skills and competencies as well as the requisite soft skills to align with the vision of the Ceylon Chamber. Concurrently, we strive to create a great work culture providing work-life balance and ensuring rewarding careers for our employees.

Intellectual CAPITAL

The Ceylon Chamber leverages its exceptional intellectual capital to enhance its value creation process. Drawing on industry expertise from its diverse Board and Committee, which includes key business leaders from various industry sectors, along with its collaborative partnerships and in-house knowledge, the Ceylon Chamber brand and its initiatives drives economic prosperity and national welfare. Continual improvements in our processes, management systems, technology & innovation and investment capacity enhances organisational strength and value creation ability.

Strategic priorities

Improving brand visibility and establishing a strong presence in the market

Driving internal and external collaborations and advocacy

Maintaining high performance standards

Upholding and integrating our ethics and values it into all aspects of operations

Link to material topics

Advocacy in guiding the Sri Lankan economy towards economic reviva

Ensuring private sector resiliency

Value created in 2023/24

Enhanced capability to uphold the Ceylon Chamber's vision and mission despite external challenges.

Investment of Rs 25.3 Mn on key initiatives driven by the Ceylon Chamber which contributes towards the socio-economic development whilst enhancing the brand value of the Chamber. e.g. Economic Intelligence Unit, Sri Lanka Economic Summit, Best Corporate Citizen Sustainability Awards, Chamber Academy, etc.

Increased visibility and improved perception of the Ceylon Chamber of Commerce brand and its related brands.

Improved perception of the Ceylon Chamber as a key driver of progressive economic development representing the collective voice of business. Streamlined, more productive, and efficient processes, delivering enhanced value to Members

The Ceylon Chamber as a widely recognised leading authority in policy advocacy and economic strategy. Budget proposals submitted by the Chamber have been incorporated in the National Budget of 2023

Contribution to SDGs



185 years of unmatched expertise

With unmatched expertise spanning 185 years, the Ceylon Chamber has established itself as the foremost advocate for Sri Lanka's private sector, contributing significantly to the country's macroeconomic progress. Its extensive networks spanning private, public,

national and international entities position it as the unrivaled powerhouse of the private sector in the country.

Through lobbying, mediation and advocacy for progressive policies, the Ceylon Chamber has contributed to the nation's socio-economic development, in line with its founding principle of advancing private sector development in

Sri Lanka while prioritising the nation's interests.

Leading the way to influence and shape the way

As the apex business chamber representing the private sector of Sri Lanka, the Chamber plays a leadership role with a strong mission to influence

policymaking and facilitate bilateral trade and investment, leading to economic prosperity for all. Throughout its iconic history, the Chamber has been led by formidable business personalities who have contributed to the rich legacy of the Chamber. The Chamber benefits from the skills and experience of business leaders from every industry and sector. The Board and Committee of the Chamber are instrumental in driving the Chamber's policy advocacy process. In recognition of its astute business prowess, state institutions often invite the Chamber's leadership to participate in government-appointed committees and task forces; they are much sought-after by the media, too, for their insights and input on the Chamber's position on issues affecting the country. The Chamber possesses an in-house team which comprises economists and professionals with high-level expertise who help drive the initiatives of the Chamber.

Thus, leadership is a defining attribute of the Chamber for the following reasons:

- 1) Harnessing the high-calibre leadership of its Members to tackle the critical issues of the day that impact the future.
- 2) Taking the lead in collaborating with key stakeholders such as the Government, multilateral and bilateral organisations, and professional bodies, on issues that impact business and the economy.
- 3) Nurturing the leaders of tomorrow by providing comprehensive support to SMEs and startups.

Initiatives

The Ceylon Chamber has implemented several initiatives that contribute significantly to its vision while enriching its enduring brand strength. Over the

years, these impactful contributions in its core focus areas have garnered the Chamber considerable traction, visibility and recognition as a powerful and influential voice in the business community.

Outlined below is a brief overview of these key initiatives.



PROJECTS DIVISION

Initiative/ brand	Purpose	Target Audience
Economic Intelligence Unit Frequency of Engagement Continual	Our Economic Intelligence Unit offers in-depth analysis on the economy, trade, and industry sectors. We conduct research to support policy advocacy and address private sector issues, leveraging a high-level local and international network. The EIU provides economic forecasts to both the private sector and the public, and develops customised research publications and reports, undertaking economic consultancy, research projects, and assignments for affiliated associations, members, and non-members.	Members, Non Members, public sector, development partners
Business Councils and Trade Desks Frequency of Engagement Continual	Facilitating bilateral business promotion and trade between Sri Lanka and various countries.	Member entities engaged in international trade
Council for Startups Frequency of Engagement Continual	Encourages and facilitates the startup culture in Sri Lanka	Start-up ventures
Centre for SMEs Frequency of Engagement Continual	Offers a wide array of business development services, including consultancy services, entrepreneurship guidance, and facilitation, and fostering innovation – aiming to support SME growth which is recognised as a key driver of economic development	Member and Non member SMEs

INTELLECTUAL CAPITAL

Initiative/ brand	Purpose	Target Audience
The Chamber Academy Frequency of Engagement Continual	Conducts training courses and workshops to deliver practical value and upskilling, bridging the gap between employer expectations and employee readiness in the skilled workforce.	Member and Non member entities, general public
Sri Lanka Economic Summit Frequency of Engagement Annual	Renowned as the country's premier business forum, 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 nation's most urgent economic issues and foster dialogue to ensure a sustainable economic trajectory.	Private Sector, Public Sector, Academia
Best Corporate Citizen Sustainability Awards Frequency of Engagement Annual	A national-level awards programme dedicated to promoting and recognising triple-bottom-line sustainability and responsibility of Sri Lankan corporates of all scales and sizes	Private Sector
Commercial Document Registration Division Frequency of Engagement Continual	Issues Country of Origin certificates and registers commercial documents, facilitating both local and international trade	Member and Non-Member entities
GS1 Frequency of Engagement Continual	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
Steering and Sector Committees Frequency of Engagement Need-Based	Addresses socio-economic, macroeconomic, and public policy issues, leveraging private sector and technical expertise to support the advocacy efforts of the Ceylon Chamber.	Public Sector
Projects Department	Spearheads the special projects and activities of the Chamber.	Private sector Member and Non Member entities

Intellectual Capital of our Steering and Sector Committees

The Ceylon Chamber Steering and Sector Committees play a crucial role in addressing macro-economic and public policy issues, and advocate reform in key sectors that require attention.

The steering and sector committees monitor national economic performance focusing on macroeconomic

fundamentals and recommends interventions where necessary to address private sector concerns - towards long-term economic stability.

To ensure that the committee's work remains relevant and impactful, the scope of the committees is regularly evaluated and reconstituted as needed to meet evolving requirements.

Sector and Steering Committees

09 Sector Committees

10 Steering Committees

Chaired and manned by private sector veterans from diverse industries

Dedicated to addressing key national interests and ensuring a balance

between economic growth, sustainability and inclusion/equity

The Sector and Steering Committees have contributed to national policy formulation on issues of national significance, by submitting recommendations, many of which have been integrated into public policy.

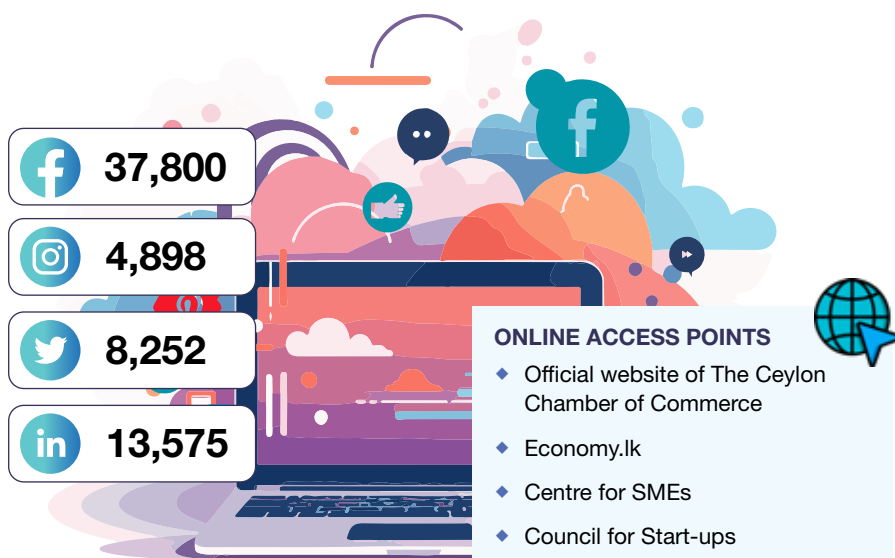
Steering Committees - 10	Sector Committees - 9
Climate Action	Agriculture
Digital Economy	Consumer Goods
Economic Policy	Energy
Entrepreneurship Ecosystem	Food and Beverage
Export Development	Finance and Capital
Investment Promotion and Growth	Healthcare
Legislation and Governance	Infrastructure
People Development	Logistics and Transport
Public Sector Reforms	Tourism
Taxation	

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 recognitions which were bestowed on the Chamber in local and global platforms.

The Ceylon Chamber was awarded the following two accolades under the Non-Governmental Organizations including Not-for-Profit category.

Our Social Media Presence

We continue engaging with our respective target audience, via social media and online platforms such as Facebook, Instagram, and YouTube which serves the dual purpose of creating public awareness and driving the Ceylon Chamber brand among the general public as well as sharing the knowledge resources and focused initiatives with the respective target audiences.



TAGS Awards 2023 - by the Institute of Chartered Accountants of Sri Lanka for Annual Report awards

SILVER AWARD

South Asian Federation of Accountants (SAFA) Best Presented Annual Reports Awards 2022

CERTIFICATE OF MERIT

Way Forward

As we move forward, we are dedicated to strengthening our intellectual capital. We actively engage in initiatives that champion economic development, sustainability, social empowerment, equity and inclusion. We continue to refine our capabilities and contributions through our committees, services and flagship initiatives, effectively deploying our intellectual capital to drive national economic revival and development.

Social and Relationship CAPITAL

As Sri Lanka's premier business Chamber, our central objective is to foster a dynamic and progressive private sector while keeping the nation's interests at the forefront. We engage with stakeholders from various sectors of Sri Lankan society representing a wide spectrum of interests and perspectives.

The Ceylon Chamber's extensive engagement across the country's socioeconomic framework creates substantial value in our social and relationship capital, strengthening our ability to drive constructive change and advance sustainable development in Sri Lanka.

Strategic priorities

Economic revival and sustainability

Private sector resilience and growth

Capacity development

Socio-economic advancement

Link to material topics

Ensuring private sector resiliency

Advocacy in guiding the Sri Lankan economy towards economic revival

Continued provision of services that are relevant to members.

Contribution to SDGs



Value created in 2023/24

Driving private sector efficiency and performance towards a robust private sector

Developing the country's socioeconomic framework and driving its progress

Contributing towards a sustainable economic trajectory

Enhanced macroeconomic and private sector sustainability

Contribution to the health and wellbeing of vulnerable communities

Increased public and private sector environmental responsibility

Increased collaboration that facilitates economic progress

Capacity development of future generations

Developing the SME sector and promoting entrepreneurship and innovation

Facilitating public and private sector capacity development through knowledge transfer initiatives

Flagship Events

Sri Lanka Economic Summit 2023

As Sri Lanka transitions towards economic recovery, the 23rd Sri Lanka Economic Summit themed 'Sustain Reform, Accelerate Growth' was held on 28th and 29th November, addressing critical aspects of the Sri Lankan economy and its trajectory towards stability and prosperity.

With notable attendees including President Ranil Wickremesinghe, Chairman of the Chamber Duminda

Hulangamuwa, and the Deputy Chairman of the Planning Commission of the Republic of India (2004-2014) Montek Singh Ahluwalia, the Summit explored economic restructuring and sustainability strategies vital for Sri Lanka's recovery.

The SLES 2023 was particularly significant as Sri Lanka embarked on a stabilisation programme, with the initiation of the 17th IMF Program being central to this effort. The Summit's focus was on meeting structural benchmarks outlined under the IMF programme, to ensure sustained stability.

The President's address outlined a comprehensive strategy for economic restructuring, and a call for radical transformation, commitment to a new policy framework, and collaboration from all sectors - both public and private, - underscoring the gravity of the current economic challenges facing Sri Lanka.

Particular emphasis was placed on the continuance of the new economic policy framework, to avoid a recurrence of the economic crisis. With the last year seeing radical economic restructuring

with a roadmap provided for the nation's economic future, the President stressed that a collective effort from all stakeholders - the Government, the business community, and the general public - is required in implementing this roadmap and steering Sri Lanka towards a robust economy, and macroeconomic stability.



The Best Corporate Citizen Sustainability Awards 2023

The annual 'Best Corporate Citizen Sustainability (BCCS) Awards', aims to encourage corporates to adopt best practices as they pursue corporate objectives, while upholding principles of generational accountability and emphasising environmental, social, and economic sustainability.

The Awards recognise the efforts of both the private and public sectors in responsibly engaging with stakeholders while upholding the principles of corporate sustainability in Sri Lanka. The competition focuses on key areas including the environment, customer relations, community relations, governance, financial performance,



and economic contribution, with applications evaluated by national experts in the Sustainability sector.

The Chamber is committed to supporting and encouraging businesses to achieve their corporate goals, and believes that the Best Corporate Citizen Sustainability (BCCS) Awards is integral to this endeavour.



SOCIAL AND RELATIONSHIP CAPITAL



Panel of Judges

1. Ms. Chiyo Kanda, Country Director - World Bank, Chairperson of the Panel of Judges
2. Mr. Christian Skoog, Country Representative - UNICEF, Sri Lanka
3. Mr. Dennis Wesner, Deputy Director - Office of Economic Growth -United States Agency for International Development (USAID)



4. Ms. Rathnija Arandara, Operations Officer - International Finance Corporation (IFC)

Panel of Evaluators

1. Mr. Rathika De Silva - Chairperson of the Panel of Evaluators
2. Mr. Prasad De Silva
3. Mr. Daniel Dissanayaka
4. Prof. Mallika Samaranayake

5. Prof. Sashika Manoratne
6. Ms. Imalka Iddamalgoda
7. Ms. Dulani Sirisena
8. Ms. Pyumi Sumanasekara
9. Dr. Asanga Ranasinghe
10. Mr. Deepal Sooriyarachchi
11. Mr. Ravi De Silva
12. Mr. T F Nimal Perera
13. Prof. Erandathie Lokupitiya

Best Sustainability Project Awards - Panel of Evaluators

1. Mr. Azam Bakeer Markar
2. Mr. Vinod Malwatte
3. Mrs. Harshini de Silva Pandithasekera
4. Mr. Kesava Murali Kanapathy
5. Ms. Karin Fernando

Award	Company
Winner - Best Corporate Citizen Sustainability Award	◆ Talawakelle Tea Estates PLC
First Runner Up - Best Corporate Citizen Sustainability Award	◆ Aitken Spence PLC
Second Runner Up - Best Corporate Citizen Sustainability Award	◆ Nestlé Lanka Limited
Category B Winner - Best Corporate Citizen Sustainability Award	◆ Talawakelle Tea Estates PLC
Category B First Runner Up - Best Corporate Citizen Sustainability Award	◆ Elpitiya Plantations PLC (EPP)
Category B Second Runner Up - Best Corporate Citizen Sustainability Award	◆ Kelani Valley Plantations PLC
Winner - Top Ten Corporate Citizens	◆ Aitken Spence PLC ◆ CBL Investments Limited (CBL Group) ◆ Commercial Bank of Ceylon PLC ◆ Dilmah Ceylon Tea Company PLC ◆ Elpitiya Plantations PLC (EPP) ◆ Hatton National Bank PLC ◆ Kelani Valley Plantations PLC ◆ Nestlé Lanka Limited ◆ Sampath Bank PLC ◆ Talawakelle Tea Estates PLC
Triple Bottom Line Award Winner	
Environmental Sustainability (Planet)	Talawakelle Tea Estates PLC
Social Sustainability (People)	Sampath Bank PLC
Economic Sustainability (Profit)	Ceylon Tobacco Company PLC
Category Award Winner	
Corporate Environmental Commitment	Talawakelle Tea Estates PLC
Environmental Integration	Talawakelle Tea Estates PLC
Environment Beyond the Business	Talawakelle Tea Estates PLC
Employee Relations	Talawakelle Tea Estates PLC

Award	Company
Customer Relations	MAS Active PVT LTD - MAS KREEDA
Supplier Relations	Aitken Spence PLC
Community Relations	Sampath Bank PLC
Governance	Talawakelle Tea Estates PLC
Financial Performance	Ceylon Tobacco Company PLC
Economic Contribution	Omega Line Limited
Sector Award Winner	
Agriculture Sector	Talawakelle Tea Estates PLC
Construction	Hayleys Fentons Limited
Diversified Holdings	Aitken Spence PLC
Finance Sector	Sampath Bank PLC
Knowledge Services Sector	Oxford College of Business (Private) Limited
Manufacturing Sector	Nestlé Lanka Limited
Retail Sector	Singer (Sri Lanka) PLC
Other	Sri Lanka Telecom PLC
Best Presented Application	Aitken Spence PLC
Consistent Commitment and Continuous Improvement	
Environmental Commitment	Nestlé Lanka Limited
Environmental Integration	Nestlé Lanka Limited
Environment Beyond the Business	Dilmah Ceylon Tea Company PLC
Employee Relations	CBL Investments Limited (CBL Group)
Customer Relations	Dilmah Ceylon Tea Company PLC
Community Relations	Aitken Spence PLC
Governance	Commercial Bank of Ceylon PLC
Financial Performance	Sirio Ltd
Economic Contribution	Bank of Ceylon
Award for Planning and Adoption of Resilient Practices	
Winner	Talawakelle Tea Estates PLC
First Runner-up	Dilmah Ceylon Tea Company PLC
Second Runner-up	Aitken Spence PLC

Best Sustainability Projects Awards - Winners

1. Ceylon Biscuits Limited - Master Carton Recycling Project
2. Citizens Development Business Finance PLC - Act Early for Autism
3. Dilmah Ceylon Tea Company PLC - Endane Biodiversity Corridor (EBC)
4. Elpitiya Plantations PLC (EPP) - Fix to Fix it
5. Haycarb PLC - Haritha Angara
6. HJS Condiments Limited - Eradicating Melon-fly (*Bactrocera cucurbitae*) Menace in the Cucurbitaceae Family using the Sterile Male Releasing Technique
7. JAT Holdings PLC - JAT Pintharoo Abhiman
8. Jaykay Marketing Services (Pvt) Ltd - Say No to Food Waste
9. Jetwing Hotels Ltd - Second Careers
10. MAS Holdings (Pvt) Ltd - MAS Breast Cancer Awareness Programme

11. MJF Charitable Foundation - Rainbow Horizons

Best Sustainability Projects Awards - Merit Awards

1. City Cycle Industries Manufacturing (Pvt) Ltd - Promoting sustainable mobility in Sri Lanka using electric bicycles launched as 'Voltage Edition' with Uber Eats
2. Coca-Cola Sri Lanka (Private) Limited - Strengthening Informal Sector Waste Collection, Improvement of Solid Waste Management, and Enhancement of Collection and Recycling of Recyclable Materials

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3. Pelwatte Dairy Industries (Pvt) Ltd - Design and Implementation of Milk Condensate Recovery System at Milk Processing Plant
4. Sampath Bank PLC - "Wayamba Isuru" Organic Farmers' Market Project
5. South Asia Gateway Terminals (Pvt) Ltd - Hybridisation of 22 Rubber Tyred Gantry (RTG) Cranes

Business promotion and trade and investment facilitation

Throughout the year, we upheld our commitment to supporting Sri Lanka's business community by leveraging our extensive stakeholder network to offer diverse business promotion services, which include knowledge transfer sessions, business fora, trade promotion, and networking events. Through these opportunities, we enabled stakeholders to tap into both local and international networks, empowering them to expand their businesses on both local and global scales.

Business Councils and Trade Desks

The Business Councils and Trade Desks of the Ceylon Chamber orchestrate numerous business promotion and trade facilitation initiatives year-round. Being a key driver of bilateral trade, the Chamber significantly contributes to fostering a strong business environment.

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

- ◆ Sri Lanka - Australia - New Zealand Business Council - SLANZBC
- ◆ Sri Lanka - Bangladesh Business Council - SBBC
- ◆ Sri Lanka - Benelux Business Council - SLBBC
- ◆ Sri Lanka - Canada Business Council - SLCBC
- ◆ Sri Lanka - China Business Council - SLCHBC 05.

- ◆ Sri Lanka - France Business Council - SLFBC
- ◆ Sri Lanka - Germany Business Council - SLGBC
- ◆ Sri Lanka - Greater Mekong Business Council - SLGMBC
- ◆ Indo-Lanka Chamber of Commerce and Industry - ILCCI
- ◆ Sri Lanka - Indonesia Business Council - SLIBC
- ◆ Sri Lanka - Italy Business Council - SLIBC
- ◆ Sri Lanka - Japan Business Council - SLJBC
- ◆ Sri Lanka - Korea Business Council - SLKBC
- ◆ Sri Lanka - Malaysia Business Council - SLMBC
- ◆ Sri Lanka - Maldives Business Council - SLMLBC
- ◆ Sri Lanka - NORDIC Business Council - SLNBC
- ◆ Sri Lanka - Pakistan Business Council - SLPBC
- ◆ Sri Lanka - Russia Business Council - SLRBC
- ◆ Sri Lanka - Singapore Business Council - SLSBC
- ◆ The Council for Business with Britain - CBB
- ◆ Sri Lanka - USA Business Council - SLUSABC

Business and discussion fora in 2023

Australia

Meeting with the Investment and Trade Commissioner of the INVEST & TRADE WESTERN AUSTRALIA at the Ceylon Chamber of Commerce

Bangladesh

Inauguration of the Sri Lanka - Bangladesh Business Council

Belgium

Meeting with the Ambassador designate to Belgium and the European Union - SLBBC

Canada

Sri Lanka's Tourism Readiness and Promotion of Sri Lanka - Roundtable Discussion - SLCBC

Memorandum of Understanding signed with the Ontario Chamber of Commerce - SLCBC

Canada Day Clean-Up Project - SLCBC

China

Delegation from Chinese SOE CZK Corporation to discuss opportunities for joint collaboration in several industry sectors

Networking session with a business delegation from Hebei Province

China Open for Business, What Next for Sri Lanka - Panel Discussion - SLCHBC

Djibouti

Meeting with the High Commissioner of Djibouti to Sri Lanka

Dubai

Registering a company in Dubai

Germany

Meeting with the newly appointed Ambassador of Germany to Sri Lanka - SLGBC

India

Coordinated Sri Lanka's participation at the World Trade Expo 2023 in Mumbai, in association with the Consulate General of Sri Lanka in Mumbai

Member networking event with a business delegation from the Confederation of Indian Industry

Networking session and Memorandum of Understanding signed with the Federation of Jharkhand Chamber of Commerce and Industries

Indonesia

Launch of the Sri Lanka - Indonesia Business Council

Israel

Trade Opportunities in Israel - Webinar with Israeli importers

Italy

Does Sri Lanka Have a Future in Shipping and Logistics - Breakfast Meeting - SLITBC

Japan

Business Delegation from the Keio Business School of the Keio University of Japan – SLJBC

B2B meetings with the President of Farmdo Group, a Japanese company operating in the agriculture sector – SLJBC

Inaugural Japan Sri Lanka Enterprise Cup Golf Tournament – SLJBC in collaboration with the Japan Chamber of Commerce and Industry

Korea

Current Economy, Business Environment, and Opportunities for Joint Collaboration – SLKBC

Meeting with a delegation from Busan – SLKBC

Meeting with the leadership of the Korean Chamber of Commerce

Malaysia

CEO Business Forum, with the Minister of Foreign Affairs of Malaysia in attendance as the Chief Guest – SLMBC

Maldives

Meeting with the Governor of the Maldives Monetary Authority and the High Commissioner of Maldives to Sri Lanka – SLMBC

Pakistan

Sri Lanka – Pakistan Business Forum

Serbia

Memorandum of Understanding signed with the Chamber of Commerce and Industry Serbia

Singapore

Business Delegation to Singapore – SLSBC

South Africa

Memorandum of Understanding signed with the Singapore – Sri Lanka Business Association – SLSBC

Webinar on Latest Developments in Sustainability Standards and Green Financing Options - SLSBC

Meeting with the Ambassador of South Africa to Sri Lanka

Thailand

Interactive meeting with the Ambassador of Thailand – SLGMBC

Interactive meeting with a Government delegation from Thailand attending the FTA Negotiations

UK

Sri Lanka's Economic Outlook – Breakfast Meeting with HSBC Economist for Sri Lanka, Indonesia, and India, Aayushi Chaudhary – CBB

Sri Lanka's Economic Outlook for Investment and Trade – Breakfast Meeting – CBB

Webinar on Corporate English Solutions – CBB

Vietnam

Meeting with the Commercial Counsellor of the Embassy of Vietnam – SLGMBC

Meetings with Diplomats and Commercial Officers

The Ceylon Chamber regularly facilitates meetings with diplomats and commercial officers representing Sri Lankan missions abroad and foreign missions in Sri Lanka. These meetings serve the dual purpose of fostering relationships and strengthening bilateral ties while providing a platform for Sri Lankan companies, who are Members of the Ceylon Chamber – and either currently engaged in or aspiring to conduct business in these countries. Such engagements allow these companies to interact directly with diplomatic officials, presenting an opportunity to showcase their businesses and engage in discussions relating to the intricacies of the business environment, including challenges and opportunities present in these nations.



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Other Events

- ◆ Canada Education Expo – 1300+ participants

Organised by the Sri Lanka – Canada Business Council of the Ceylon Chamber of Commerce together with the High Commission of Canada in Sri Lanka

Memoranda of Understanding

With the objective of fortifying bilateral relations and fostering increased economic cooperation, the Ceylon Chamber of Commerce has entered into Memoranda of Understanding with Chambers of Commerce and Industry in 136 countries across the globe. This

extensive network provides unparalleled business facilitation to its Members, serving as a catalyst in propelling our nation towards economic revitalisation.

1. Armenia 🇦🇲

- Armenia Union of Manufacturers and Businessmen (Employers) of Armenia 2021
- Armenia Chamber of Commerce & Industry – 2021

2. Australia 🇦🇺

- The Australian Chamber of Commerce & Industry 1995
- The Austrian Federal Economic Chamber 2005

3. Bahrain 🇧🇭

- The Bahrain Chamber of Commerce & Industry 2007

4. Bangladesh 🇧🇩

- The Metropolitan Chamber of Commerce and Industry, Dhaka, Bangladesh 1994
- The Sri Lanka – Bangladesh Chamber of Commerce & Industry 2010

5. Belarus 🇧🇪

- Belarus Minsk Department of the Belarus Chamber of Commerce & Industry 2013

6. Brazil 🇧🇷

- Foreign Trade Chambers Federation Rio de Janeiro 2012
- São Paulo Chamber of Commerce 2021

7. Bulgaria 🇧🇬

- The Bulgarian Chamber of Commerce and Industry 2012

8. Cambodia 🇰🇲

- The Cambodia Chamber of Commerce 2004

9. Chile 🇨🇱

- The Chile Chamber of Commerce 2012

10. China 🇨🇳

The China Council for the Promotion of International Trade – Shanghai Sub-Council Shanghai International Chamber of Commerce 2001

The China Council for the Promotion of International Trade Sichuan Council 2003

The China Chamber of Commerce for Import & Export of Machinery and Electronic Products 2004

The CCPIT Wuhan (China Chamber of International Commerce, Wuhan Chamber of Commerce) 2004

China Council for the Promotion of International Trade, Shenzhen Branch 2009

China Council for the Promotion of International Trade, Yunnan Sub-Council - 2009

China National Light Industry Council 2009

China South Asia Business Council 2010

China Chamber of International Commerce (CCPIT) Quanzhou Chamber 2014

China Council for the Promotion of International Trade Beijing Sub-Council (Beijing Chamber of International Commerce) 2015

China Council for the Promotion of International Trade Zhejiang Provincial Committee 2015

China Tianjin Municipal State Owned Assets Supervision and Administration Commission 2015

China Council for the Promotion of International Trade, Jiangsu Sub-Council 2016

China Council for the Promotion of International Trade Hangzhou Committee 2018

Bureau of Commerce Jiaozhou, China 2019

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| <p>11. Croatia 
-The Croatian Chamber of Economy 2001</p> <p>12. Cuba 
-The Chamber of Commerce of the Republic of Cuba 2019</p> <p>13. Czech Republic 
-The Economic Chamber of the Czech Republic 2004
-Czech Chamber of Commerce – September 2018</p> <p>14. Dubai 
-The Dubai Chamber of Commerce & Industry 2002</p> <p>15. Egypt 
-The Federation of Egyptian Chambers of Commerce 1996
-The Egyptian Businessmen's Association 2003
-The Alexandria Chamber of Commerce 2003
-The Federation of Egyptian Chamber of Commerce 2008
-Cairo Chamber of Commerce 2012</p> <p>16. Estonia 
-The Estonia Chamber of Commerce & Industry 2000</p> <p>17. France 
-The Confederation of Small and Medium Sized Enterprises of the Rhone-Alpes Region France 2000</p> <p>18. Germany 
-The Nuremberg Chamber of Commerce and Industry 2011</p> <p>19. Hong Kong 
-Kowloon Chamber of Commerce 2011</p> <p>20. India 
-The Indian Merchant's Chamber, Bombay, India 1993
-The Confederation of Indian Industry (CII) 1994
-The Madurai District Tiny & Small Scale Industries Association 1994
-The National Centre for Trade Information India 1998
-The Karnataka Chamber of Commerce & Industry Hubei 2003
-The Indo-German Chamber of Commerce 2004
-The India-ASEAN-Sri Lanka Chamber of Commerce & Industry 2005
-The Confederation of Indian Industry (CII) – Southern Region 2007
-The Confederation of Women Entrepreneurs – Hyderabad 2007
-The Federation of Karnataka Chamber of Commerce & Industry and the Indo-Lanka Chamber of Commerce & Industry – Bangalore 2007
-The Goa Chamber of Commerce & Industry –2007
-The Association of Women Entrepreneurs of Karnataka 2007
-The Andhra Chamber of Commerce 2008
-Tamilnadu Chamber of Commerce & Industry 2012
-Merchants' Chamber of Commerce and Industry India 2018
PHD (Pune, Hyderabad, Delhi) Chamber of Commerce and Industry 2019
-Federation of Jharkhand Chamber of Commerce and Industries 2023
-Federation of Indian Chamber of Commerce and Industry (FICCI) 2023</p> | <p>21. Indonesia 
-The Indonesian Chamber of Commerce and Industry (KADIN) 1993
Revised in 2018</p> <p>22. Iran 
-The Iran Chamber of Commerce, Industries & Mines 1997
Revised in 2006</p> <p>23. Iraq 
-Federation of Iraqi Chambers of Commerce 2010</p> <p>24. Israel 
-The Israel – Sri Lanka Chamber of Commerce 2010</p> <p>25. Jordan 
-The Federation of Chamber of Commerce & Industry of Sri Lanka and Jordan Chamber of Commerce and Jordan Chamber of Industry 2007</p> <p>26. Kazakhstan 
-The Chamber of Commerce and Industry of the Republic of Kazakhstan 2012</p> <p>27. Kenya 
-Kenya National Chamber of Commerce and Industry 2013</p> <p>28. Korea 
-The Busan Chamber of Commerce & Industry Korea 2007
-The Korea Chamber of Commerce & Industry 2012
-Federation of Middle Market Enterprises of Korea 2023</p> <p>29. Kurdistan 
-Kurdistan Federation of Chambers of Commerce and Industry 2020</p> <p>30. Latvia 
-The Latvian Chamber of Commerce & Industry 2004</p> <p>31. Libya 
-The General Union of Chambers of Commerce & Industry of the Great Jamahiriya 2009</p> <p>32. Malaysia 
-The National Chamber of Commerce and Industry of Malaysia 1994
-The Associated Chinese Chamber of Commerce & Industry of Malaysia 2001
-The National Chamber of Commerce and Industry of Malaysia 2012</p> <p>33. Maldives 
-The Maldives National Chamber of Commerce & Industry 2021</p> <p>34. Myanmar 
-The Union Myanmar Federation of Chamber of Commerce & Industry 2006</p> <p>35. Nepal 
-The Confederation of Nepalese Industries 2003
-Morang Merchants' Association 2011
-Chamber of Commerce & Industry - Chitwan Nepal 2019</p> <p>36. Norway 
-The Norwegian Agency for Development Cooperation 2010</p> |
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37. Oman

-The Oman Chamber of Commerce & Industry - 2007

38. Pakistan

-The Lahore Chamber of Commerce and Industry, Pakistan 1992
-Karachi Chamber of Commerce & Industry (KCCI) 2008
-The Rawalpindi Chamber of Commerce & Industry 2021
-Islamabad Chamber of Commerce & Industry 2012

39. Philippines

-The Philippine Chamber of Commerce and Industry 2000

40. Poland

-The Polish Chamber of Commerce 1999
-The Chamber of Commerce and Industry in Katowice 2013

41. Qatar

-Qatar Chamber of Commerce and Industry 2007
Revised in 2010

42. Romania

-The Chamber of Commerce & Industry of Romania 2005
-Chamber of Commerce & Industry of Romania 2011

43. Russia

-The Chamber of Commerce & Industry of the Russian Federation 2004
-The Russian Union of Industrialists and Entrepreneurs 2004
-The Chamber of Commerce and Industry of the Russian Federation 2009
-The International Congress of Industrialists and Entrepreneurs 2012

44. Rwanda

-The Rwanda Private Sector Federation 2012

45. Saudi Arabia

-The Riyadh Chamber of Commerce & Industry 2007
-The Council of Saudi Chambers 2017

46. Seychelles

-Seychelles Chamber of Commerce and Industry 2014

47. Singapore

-The Singapore Manufacturers' Association 1994
-The Singapore Indian Chamber of Commerce & Industry 1999

48. Slovenia

-The Chamber of Commerce & Industry of Slovenia 2005

49. Slovakia

-The Slovak Chamber of Commerce & Industry 2002
-The Slovak Investment and Trade Development Agency 2018

50. South Africa

-The Durban Chamber of Commerce & Industry 1998
Revised in 2010
-The ANC Progressive Business Forum (PBF) in South Africa 2012
-Chamber of Commerce and Industry Johannesburg 2012

51. Switzerland

-The International Trade Centre UNCTAD/ WTO 2004
-The Swiss Asean Chamber of Commerce and Industry 2016

52. Taiwan

-Trade Match International Ltd. 1996
-The National Association of Small and Medium Enterprises – Taiwan 2000
-External Trade Development Council, Taiwan 2009
-The Chinese International Economic Cooperation Association, Taiwan 2010

53. Tajikistan

-The Chamber of Commerce and Industry of the Republic of Tajikistan 2016

54. Thailand

-The Board of Trade of Thailand 1988
-The Thai Chamber of Commerce 2006 – Revised in July 2018
-Joint Standing Committee on Commerce, Industry and Banking Thailand 2013

55. Tunisia

-The Chamber of Commerce and Industry of Tunis 2014

56. Türkiye

-Tarsus Chamber of Commerce and Industry 2013
-All Industrialists' and Businessmen's Association in 2013
-Izmir Chamber of Commerce 2013
-Foreign Economic Relations Board of Türkiye 2016
-Konya Chamber of Commerce 2021
-Ankara Chamber of Commerce 2021

57. Uganda

-Uganda National Chamber of Commerce & Industry 2012

58. UK

-The Association of British Chambers of Commerce 1993
-The London Chamber of Commerce & Industry 1997
-The Dorset Chamber of Commerce & Industry 1998
-The British Chamber of Commerce (BCC) & British/
-Sri Lanka - Chamber of Commerce 2010

59. Ukraine

-The Ukrainian Chamber of Commerce and Industry 2010

60. Vietnam

-The Vietnam Chamber of Commerce & Industry 2002
-The Vietnam Chamber of Commerce & Industry – Ho Chi Minh Branch 2004
-The European Chamber of Commerce – Vietnam 2004

61. Zambia

-Zambia Chamber of Commerce and Industry 2014

Projects

South Asia Leadership in Entrepreneurship (SALE)

The Ceylon Chamber partnered with the International Labour Organization (ILO), serving as the principal implementing partner of the South Asia Leadership in Entrepreneurship (SALE) Project. The project is geared to catalyse a change in the entrepreneurial ecosystem and foster an entrepreneurial culture among youth aged 15-24. It aims to challenge their preconceptions and promote entrepreneurship as a viable career path, countering the prevalent preference for traditional white collar jobs in the public sector. To achieve this goal, we

initiated numerous activities, projects and workshops, in collaboration with the ILO, the Central Bank of Sri Lanka and other stakeholders actively involved in the Entrepreneurship ecosystem.

A notable initiative within this framework involved conducting entrepreneurship training workshops aligned with the SALE Project. These workshops engaged over 7,500 students spanning regions including Anuradhapura, Badulla, Chilaw, Colombo, Galle, Gampaha, Jaffna, Kandy, Puttalam, Ratnapura, Trincomalee, and Vavuniya.

Other projects that were implemented under this initiative are detailed below.

- ◆ Policy Dialogue on the Role of Financial and Economic Literacy in Improving Youth Entrepreneurship
- ◆ Entrepreneurship Day held in Galle District with 400 students from 10 schools
- ◆ Entrepreneurship Training Workshops
- ◆ National Policy Symposium – Publication of a Policy Compendium and discussions of the findings of four entrepreneurship ecosystem-related Policy Fora conducted under the SALE Project
- ◆ KAB & SYB Training

Know About Business (KAB) and Start Your Own Business (SYB) - education programmes developed by the ILO to teach entrepreneurship in technical, vocational education, and training institutions as well as in secondary and higher education institutions. 50+ workshops were held with 3,300 students in attendance.

Students Engaged

7,500+

provinces covered

9

School Entrepreneurship Clubs Established

65



- ◆ Training of Trainers workshops to equip trainers with the knowledge and skills to deliver ILO's customised entrepreneurship training programmes.
- ◆ SPARK Youth Entrepreneurship Competition 2023 - Organised in collaboration with the ILO, the competition was one of the key highlights of the 2-year engagement with the SALE Project.
- ◆ During the year, Top 10 winners of the SPARK Youth Entrepreneurial Competition were provided with the opportunity to visit Hyderabad, India on a exposure visit.



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Schoolpreneur 2023: School Entrepreneurship Day organised by the Ceylon Chamber, in collaboration with the ILO, endorsed by the Ministry of Education, was conducted across Sri Lanka with over 2,000 school students from the nine provinces.



- ◆ Three Youth Entrepreneurship Skills Development programmes conducted in schools in the Polonnaruwa, Puttalam and Anuradhapura Districts in collaboration with SquareHub, and one programme for the Rajarata University



- ◆ Entrepreneurship Clubs
The SALE project supported the establishment of Entrepreneurship Clubs in 65 schools, in line with the circular instructions issued by the Ministry of Education.
- ◆ Multi-pronged public awareness initiatives across print, digital and social media platforms to enhance awareness of the project and its objectives.

Clean Cities, Blue Ocean

Under USAID's five-year, flagship global initiative - Clean Cities, Blue Ocean (CCBO) the Ceylon Chamber

spearheaded national-level efforts toward enhanced plastic waste management and private sector engagement in developing sustainable, policy-backed solutions to combat ocean plastics at their source in cities and towns.

Initiatives under this project included developing the Extended Producer Responsibility (EPR) model and the Mandatory Reporting and Collect Back model (MRCB), requiring manufacturers to commit to declaring and collecting back and recycling the plastic they generate.

In addition, the PET and HIPS consortia established under the Ceylon Chamber will continue to monitor the MRCB model across the public and private sectors.

Business Tips for Trading Across Borders (BTTAB) Initiative

The BTTAB initiative, a collaboration between the Ceylon Chamber and USAID PARTNER seeks to provide insights into current trade issues, with a focus on the SME export sector.

Throughout the year, a range of trilingual resources, including 10 videos, 3 webinars, and 17 blogs, covered topics such as e-commerce, the global trade slowdown, green logistics, and AI in supply chain management. Additionally, 9 workshops were conducted for the private sector on the Interpretation and Application of HS 2022 Codes. The HS 2022 which is the seventh edition of the Harmonised System (HS) nomenclature is a uniform classification of goods traded internationally which was launched in January 2022. Providing clarity on technicalities on the HS 2022 proved valuable for SMEs who intend to move towards global trading.

USAID PARTNER Project

The Ceylon Chamber of Commerce was the sole subcontractor for Deloitte in executing the USAID project Partnership for Accelerating Results in Trade, National Expenditure, and Revenue (PARTNER) Activity.

This - five year project supported the Government of Sri Lanka under two objectives which were (i) mobilize and effectively manage public financial resources (ii) Improving trade facilitation.

These objectives built on the Government of Sri Lanka (GoSL) and development partners' ongoing efforts to enhance transparency in public revenue and procurement processes, strengthen human and institutional capacity within the GoSL, increase private sector access to markets, and streamline trade policies and their implementation.

The Ceylon Chamber supported the successful implementation of several private sector-focused trade facilitation activities.

One such initiative was the Capacity Building Programme on Trade Facilitation and Market Access conducted in partnership with the Sri Lanka Export Development Board (SLEDB). This capacity-building programme spanned five days and benefitted 317 officers attached to the SLEDB.

Additionally, three field-level coaching programmes were organised for 50 of the 317 officers. The coaching sessions took place in Kalutara, Kurunegala, and Jaffna, with participation from officers representing various provinces across the country.

Economic Intelligence Unit

The Economic Intelligence Unit of the Ceylon Chamber spearheads policy advocacy and other activities related to the macroeconomic landscape.

While the primary focus of research has been on in-depth analysis of the macroeconomy, trade, and taxation, the EIU also researches private sector issues, identifying constraints and opportunities, by leveraging the Unit's extensive networks.

To support the Ceylon Chamber's advocacy for the private sector, the Unit

has also furnished research publications and reports, which have successfully addressed and resolved related industry concerns.

The EIU's expertise has been instrumental in recommending and advocating sustainable economic policies in Sri Lanka, leading the nation towards economic recovery.

Publications

Commissioned Macroeconomic Presentations

The EIU conducted several macroeconomic presentations based on requests by Member companies and Trade Associations of the Ceylon Chamber, which helps firms in their planning process, and to navigate economic challenges.

Monthly Economic Updates

Published 12 monthly economic updates offering key insights into both 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.

Round-table discussion

The Role of the Food & Beverage Industry in Sri Lanka's Growth Story

Leading industrialists participated in the discussion organised by the Ceylon Chamber, with the State Minister of Finance in attendance.

National Budget 2024-Post Budget Discussion

Post-Budget Discussion following the National Budget 2024 was held together with the Chamber's Economic Policy Committee, Economic Intelligence Unit, and three external economists - Dr. Indrajit Coomaraswamy, Dr. Roshan Perera, and Ms. Subhashini Abeyesinghe. Based on the discussions, the Chamber

published views and recommendations on the National Budget 2024.

Innovative sustainable finance solutions for Sri Lanka

The Ceylon Chamber and the Sri Lanka Banks' Association developed a concept note to explore innovative sustainable finance solutions for Sri Lanka - which has been approved by the Sustainable Development Council Board.

Launched the 5th Edition of the Export Barometer Survey

An annual survey conducted to garner information regarding the issues and opportunities pertaining to exporters.

Policy Briefs

The Chamber presented two policy briefs addressing the impact of the VAT rate increase and the removal of VAT exemptions on two key sectors of the economy. The Chamber advocated a more balanced fiscal approach and highlighted the impact on the Tea and Dairy sectors respectively.

Preparing a structure for the Digital ID Implementation Plan

Engaging in several meetings with the President of the National Digital Economy Strategy Committee, the Digital Economy Steering Committee contributed significantly towards preparing a structure for the National Digital ID implementation plan.

USAID - Sri Lanka Energy Programme (SLEP) - Methodology for Electricity Affordability Study

In the context of the USAID - Sri Lanka Energy Programme (SLEP), this document outlines the methodology for conducting an Electricity Affordability Study.

The Economic Intelligence Unit Submissions

The Economic Intelligence Unit, made several submissions for Preferential Trade Agreements and Free Trade Agreements

to promote economic cooperation and facilitate trade between countries, focused on boosting economic growth, and increasing investment opportunities, by reducing trade barriers and improving market access. The Ceylon Chamber believes that these FTAs and PTAs will help foster stronger diplomatic ties and regional integration among partnering nations.

These submissions are as follows -

♦ China, India, and Thailand FTA Offensive and Defensive List

Detailing the offensive and defensive priorities in negotiating FTAs, and strategically identifying sectors for market access and protection

♦ ITO and Ministry of Finance - Thailand FTA Rules of Origin and Request List.

Focusing on Rules of Origin and specific requests for HS codes, aimed at optimising the benefits of a FTA with Thailand.

♦ Indo - Sri Lanka FTA Non-Tariff Barriers

Proposing measures to streamline trade processes and eliminate obstacles

♦ Indonesia PTA

Detailing the offensive and defensive priorities in negotiating a Preferential Trade Agreement with Indonesia

♦ Bangladesh PTA

Addressing both goods and services, outlining a comprehensive framework for a Preferential Trade Agreement with Bangladesh, including provisions for market access, tariff reduction, and collaboration in service sectors

♦ Indo-Sri Lanka FTA

Upon request from the Chief Negotiator of Sri Lanka, the Ceylon Chamber submitted a report on the non-tariff barriers faced by Sri Lankan exporters when exporting to India under the ISFTA

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Other Submissions

- ◆ 02 submissions detailing recommendations for relaxing import controls, covering aspects such as licensing, and temporary suspensions.
- ◆ **Ministry of Trade, Commerce and Food Security**
Observations on the National Trade Policy
- ◆ **Export Development Board**
Barriers to Export, Trade and Investment - Upon request, the Ceylon Chamber submitted a detailed report on the issues and barriers encountered by Sri Lankan businesses
- ◆ **Presidential Secretariat**
USA-Sri Lanka Trade and Investment Framework Agreement

Discussions with Donor Agencies

At the invitation of the International Monetary Fund's (IMF), The Ceylon Chamber of Commerce briefed key representatives of the IMF on recent economic developments in Sri Lanka and their implications for the country's economic path.

The meeting was attended by the IMF's Deputy Managing Director, Kenji Okamura, as well as other key IMF and Ceylon Chamber Board Members.

Contribution to national policy formulation

The Ceylon Chamber plays a vital role in contributing towards shaping national policy. By leveraging the expertise of its 10 Steering Committees and 9 Sector Committees in collaboration with sectoral experts to develop policy recommendations that are periodically submitted to relevant Government Agencies, the Chamber aims to offer informed policy recommendations to guide national policy formulation. This ensures that policies are rooted in sound practices, aiming for sustainability while also being conducive to business growth

and development. This not only benefits the business community but also contributes to overall economic progress and stability in the country.

Sector Committees

The Sector Committees address contemporary economic challenges with a focus on sustainability, challenging conventional thinking and offering innovative solutions to these challenges. The EIU administers the work of these Sector Committees.

Consumer Goods

Chairperson - Hajar Alafifi – until 12/2023
- MD - Unilever, Sri Lanka

- ◆ A submission relating to industry challenges was made to the National Medicines Regulatory Authority (NMRA), an independent authority of the Ministry of Health of Sri Lanka.

Energy

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

Asgi Akbarally – Director – Akbar
Brothers Pvt. Ltd.

- ◆ Submissions were made to the Public Utilities Commission of Sri Lanka (PUCSL) on electricity tariff revisions.
- ◆ A submission on the impact of electricity tariffs on consumers and exporters, and proposal of strategies to incentivise renewable energy adoption and promote energy efficiency.
- ◆ A submission based on the analysis of factors influencing electricity tariffs, and justification for reducing tariffs
- ◆ Recommendations to reduce electricity tariffs in January 2024, as well as in the long term was submitted to the Parliament Sectoral Oversight Committee on Energy.

Finance and Capital Markets

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

Ravi Abeysuriya – Group Director, Candor
Holdings Sri Lanka

The committee organised a session on the International Standards for ESG Financing, exploring global standards and frameworks to assist financial intuitions to align with, and access, global funds, financing options, and technical support.

- ◆ Submission of a concept note to the Sustainable Development Council on innovative financing options, and how they can be adopted in Sri Lanka.

Food & Beverage

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

- ◆ Submissions to the Ministry of Health on Food Regulations were made in relation to packaged food labels, trans-fat in food, the measure of iodization of salt in food, and the colour coding of sugar levels in food. These regulations are -
 - Food (Colour Coding for Sugar Levels - Liquid) Regulations of 2022
 - Food (Trans-Fat) Regulations of 2022
 - Food (Iodization of Salt) Regulations 2023
 - Food (Labelling and Advertising) Regulations of 2022
- ◆ Submissions on Proposed Food (Aflatoxin Levels in Cereals) Regulations
- ◆ Submissions on the Extended Producer Responsibility Regulations - to CEA and the Ministry of Environment 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, together with prohibiting single-use plastic items.

Following strong lobbying, the Committee together with impacted stakeholders attended a meeting to share input on the proposed guidelines, reaching a consensus. As a result prohibition of single-use plastic items, was gazetted under the National Environment Act No. 2341/30 of 19 July 2023 with effect from 1st October 2023.

- ◆ Submissions on Government Proposed Food Safety Policy - which were considered in revising the Food Safety Policy.

Healthcare

Chairperson – Kasturi Chellaraja Wilson – Managing Director, Hemas

- ◆ Facilitated negotiations with the Ministry of Health concerning a new pricing formula for pharmaceutical items, and subsequently the NMRA appointed a Pricing Committee under the NMRA Act, working in concurrence with the industry to establish an industry-friendly pricing formula.

Logistics and Transport

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

- ◆ Submission on Strategies to Address Congestion and Pollution in the City of Colombo.

Steering Committees

The Steering Committee's focus on macroeconomic and public policy issues, monitoring national economic performance, with a particular focus on macroeconomic fundamentals. They propose interventions to address private sector concerns towards long-term economic stability. A key mandate of the Steering Committees is to draft submissions to the Ministry of Finance for the recommendations to be included in the Annual Budget.

Climate Action

Chairperson – Dilhan Fernando – CEO Dilmah Tea

Submissions made to the Ministry of Environment and Climate Change Secretariat by the Ceylon Chamber of Commerce

- ◆ Submission on National Climate Change Policy outlining SMART national mitigation and adaptation strategies with clear timelines - with a clear 10 point plan to address climate change.
- ◆ Submission on the 2050 Net Zero Carbon Emission Roadmap
- ◆ Global Plastic Treaty – Upon request from the Ministry of Environment and the Centre for Environmental Justice, the Ceylon Chamber submitted observations on the Zero Draft text which proposes assisting in the creation of an international law on plastic pollution.

Digital Economy

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

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

- ◆ CERT – Cyber Security Bill
- ◆ Ministry of Justice – Online Security Bill
- ◆ National Budget 2024 - Key points related to the digital economy
- ◆ Secretary to the Prime Minister – Concept note on the Digital ID Project

Economic Policy

Chairperson – Suresh Shah – Head of SOE Restructuring Unit

Proposed Labour Law Reforms to the Minister of Labour and Foreign Employment.

Submission of the Ceylon Chamber's proposals for the National Budget, with 24 proposals included in the National Budget 2024.

Legislation and Governance

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

- ◆ Submission of the Online Safety Bill to the Minister of Technology
- ◆ Submission of the proposed Labour Law reforms to the Minister of Labour and Foreign Employment
- ◆ Submission of revised Corporate Governance Rules 2023 to CSE - Colombo Stock Exchange.
- ◆ Submissions on Rescue, Rehabilitation and Insolvency Bill.
- ◆ Submission of recommendations made to the Sri Lanka Computer Emergency Readiness Team regarding the Cyber Security Bill 2023.

People Development

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

The Committee conducted a five-day skill-building programme titled 'Building Future Leaders' in collaboration with Vishaka Vidyalaya, to equip students with soft skills required for employment.

Public Sector Reforms

Chairperson – Suresh Shah – Head of SOE Restructuring Unit

- ◆ Submissions to the Minister of Finance on SOE reforms, providing a strategic plan for SOE divestment. The document effectively conveyed the rationale and benefits of State-Owned Enterprise (SOE) reform to various stakeholders.
- ◆ Submission of recommendations to the National Procurement Commission to improve the Procurement Guidelines of 2023.

SOCIAL AND RELATIONSHIP CAPITAL

- ◆ Recommendations to the Public Service Commission to ensure formal checks and balances within the public sector are maintained to improve the efficiency of the public sector.

Taxation

Chairperson – Duminda Hulangamuwa – Partner, Ernst & Young

- ◆ Submission on the abolition of SVAT was presented to the President and the IMF. Subsequently, the SVAT repeal that was initially scheduled for January 1, 2024, was deferred to April 1, 2025.

Facilitated discussions with the Acting Commissioner General of Inland Revenue, regarding the importance of driving digitalisation, and suggestions on widening the tax base.

CHAMBER REPRESENTATION ON OTHER BODIES

The Ceylon Chamber of Commerce worked closely with several public and private sector institutions and committees that aim to contribute to develop Sri Lanka's socioeconomic environment.

Appointment of a High-Level Officers Committee for the National Digital Economy Strategy for Sri Lanka – Ministry of Technology

Mr. Shiran Fernando, Chief Economist, CCC – up to 30/09/2023

Appointment of the Expert Officials Committee to Assist the Cabinet Committee in the Preparation of the National Education Policy Framework

Mr. Duminda Hulangamuwa – Chairman, CCC

BOI Industry Advisory Council

Mr. Duminda Hulangamuwa – Chairman, CCC

Career Guidance Committee of the Ministry of Education

Ms. Whitney Fraser, Asst. Secretary General, CCC

Committee on All-Inclusive Freight Charge / Gazette Notification Nos. 2302/24, 2041/10 and 2321/62 - Ministry of Ports, Shipping and Aviation

Mr. Vish Govindasamy, Chairman, CCC – up to 30/06/2023

Mr. Dinesh De Silva, Senior Trade Facilitation Expert

Constitution of a Policy for Formulation of the Logistic Development Plan (2023-2027)

Mr. Ranil Goonethileka, Chairman, Exporters Association of Sri Lanka

EFC Council for 2023/24

Ms. Alikie Perera, Deputy Secretary General/COO, CCC

Executive Council of GS1 Sri Lanka

Ms. Ushendrini, Sr. Asst. Secretary General, CCC

Expert Committee to Draft a New Constitution for Sri Lanka Cricket (SLC)

Mr. Duminda Hulangamuwa, Chairman, CCC

Interagency Steering Committee for the Development of a Policy Framework to Govern Gig Economy and Sharing Economy in Sri Lanka

Mr. Buwanekabahu Perera, Secretary General and CEO, CCC

Member of the Panel of Judges of the 25th Presidential Export Awards (2021/22 & 2022/23) of the Sri Lanka Export Development Board

Ms. Lilakshi de Mel, Sr. Asst. Secretary General, CCC

Multi Stakeholder Technical Committee (MSTC-NELF) of the National Framework on Eco Labelling in Sri Lanka (NELF) Ministry of Environment

Mr. Chalindra Pathirana, Head of Regulatory and Scientific Affairs, Nestle PLC

National Labour Advisory Council (NLAC) of the Ministry of Labour and Foreign Employment for 2023

Main representative - **Mr. Buwanekabahu Perera**, Secretary General/CEO, CCC

Alternate representative - **Ms. Alikie Perera**, Deputy Secretary General/COO, CCC

National Framework on Eco Labelling in Sri Lanka, Ministry of Environment

Main Representative - **Ms. Manori Dissanayake**, Sr. Asst. Secretary General, CCC

Alternate Representative - **Ms. Oshadhi Kodisinghe**, Asst. Secretary General – Legal, CCC

Re-establishment of a National Green Reporting System

Ms. Imesha Dissanayake, Sr. Research Associate, CCC

Ms. Charuni Gunathilaka, Research Associate, CCC

Re-nomination of the Focal Person for the National Disaster Management Coordination Committee (NDMCC)

Ms. Manori Dissanayake, Sr. Asst. Secretary General, CCC

Sri Lanka Business and Biodiversity Platform

Ms. Manori Dissanayake, Sr. Asst. Secretary General, CCC

Taskforce on “Resolving Insolvency” and “Trading Across Borders” of the President's Office

Mr. Buwanekabahu Perera, Secretary General/CEO, CCC

Technical Committee to Carry Out the Strategic Environmental Assessment, Central Environment Authority

Main Representative - **Ms. Manori Dissanayake**, Sr. Asst. Secretary General, CCC

Alternate Representative - **Ms. Oshadhi Kodisinghe**, Asst. Secretary General – Legal, CCC

Technical Working Group on Investment Institutional /Legislation Reform of the President's Office

Mr. Vish Govindasamy – Chairman, CCC
– up to 30/06/2023

Chamber Academy

The Chamber Academy spearheads the Ceylon's Chamber's initiatives to boost the skills and competence of the nation's workforce, and to close the gap between employer needs, and employee readiness in the skilled labour pool - the Academy organises training sessions and workshops tailored to deliver practical value, up-skill, and enhance workforce capabilities. The Chamber Academy taps into the expertise of industry leaders to develop effective courses and create its own curricula, to improve workforce adaptability.

The Ceylon Chamber of Commerce has partnered with the Academics Group, to deliver the renowned Skill-Up programmes designed to enhance employee skills and drive innovation in the business landscape. These programs are designed around the biggest trends to thrive in an ever-evolving marketplace. Participants learn directly from industry leaders who bring their wealth of experience and global perspectives to deliver unparalleled learning experiences.

Webinars and Seminars

The Ceylon Chamber conducted Seminars and Webinars on diverse topics

2,100 +
participants



- ◆ “Global Trade Slowdown: Implications for Sri Lanka's Trade Outlook”
- ◆ A Smart Consumer
- ◆ Import & Export Procedures
- ◆ Life beyond ChatGPT
- ◆ Webinar on Catalysts for Sustainability
- ◆ Leveraging Trade Trends and Free Trade Agreements
- ◆ Understanding the New VAT Amendment Bill
- ◆ Understanding Sustainability Standards for ESG Financing
- ◆ Secure & Sustainable Workspace
- ◆ Role of E-commerce in Driving International Trade

Workshops

- ◆ 4 workshops on Amendments to the Harmonized Commodity Description and Coding Systems: HS 2022 Version.
- ◆ How to use Info-graphics for Professional Business & Marketing Presentations.
- ◆ Digitising Global Maritime Trade in collaboration with UNCTAD.

Short Courses

Advanced online certificate courses on 'International Trade' and in 'Business Negotiation Skills'.

Other

- ◆ Round-table discussions on the topics of, 'Towards a Digitally Inclusive Sri Lanka' and 'The Role of the Food and Beverage Industry in Sri Lanka's Growth Story'.
- ◆ Launch of the Study Report on 'Assessing the Digital Maturity of Small-and Medium-sized exporters in Sri Lanka', in collaboration with USAID.
- ◆ Building a Global Sri Lanka – Networking, the Way Forward – Business Forum for business owners and CEOs, organised in partnership with BNI Sri Lanka
- ◆ The Sri Lanka Retail Forum 2023 – Sparking Success: Reigniting Retail Growth, organised by the Sri Lanka Retailers' Association, managed by the Ceylon Chamber's Events Department.
- ◆ Power of Interaction – An Interactive Evening with the Tourism Industry

Council for Startups

The Ceylon Chamber's Council for Start-ups (CFS) is an initiative that was introduced to foster the start-up culture in Sri Lanka. It serves as an incubator for start-ups, mentoring and offering guidance, assisting with idea validation, facilitate networking, and providing access to global markets, thereby creating a conducive environment for entrepreneurs.

CFS implemented several initiatives during the year. These are as follows -

- ◆ 03 MOUs signed with the Sri Lanka - Singapore Business Council, Sri Lanka – USA Business Council, and the Indo-Lanka Chamber of Commerce & Industry, to facilitate overseas go-to-markets for startups.
- ◆ Member access was provided to events organised by these Business Councils
- ◆ One-on-one mentoring sessions, network connectivity and support to 8 members of the Council

SOCIAL AND RELATIONSHIP CAPITAL

- ◆ Launched the Ekva Accelerator programme in partnership with Ekva .
- ◆ Two seminars on 'Navigating Market Access to Australia and USA'.
- ◆ The Sri Lanka – Singapore Business and Networking Forum was organised in partnership with the SLSBC.
- ◆ Organised a business delegation to Singapore in partnership with the SLSBC.
- ◆ Workshop on campaign strategy and execution.

Centre for SMEs

The SME sector, is recognized as a strategic sector serving as a catalyst in driving inclusive economic growth and aligning with the government's macroeconomic objectives. Consequently, the Centre concentrated efforts on collaborating with SME sector development organisations and relevant stakeholders, to mitigate the fragmentation of business services, thereby enhancing the sector's efficacy and contribution to economic development.

The Centre for SMEs conducted a series of consultations, training sessions, workshops, and business matchmaking ventures throughout the year:

- ◆ Business Consultancy Services
- ◆ Workshops on how to find buyers for your export product
- ◆ Transforming enterprises into business-ready ventures
- ◆ SME transformation and market access
- ◆ Enhancing the LinkedIn brand presence of SMEs
- ◆ Capacity building workshops to assist industry stakeholders to identify and support SMEs demonstrating export potential

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.

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.

Suwa Seriya, a pioneering ambulance service launched by the Government of Sri Lanka, ensures swift emergency medical support, specifically targeting those in rural and remote areas - offering medical aid free-of-charge.

The efforts to mobilise corporate sector support to adopt these ambulances were led by the Ceylon Chamber – reflecting the Chamber's commitment to drive positive change and make a meaningful impact on vulnerable communities.

Other Activities

The Lanka PGS (Participatory Guarantee System) Council

The Lanka PGS (Participatory Guarantee System) Council was established through a collaborative initiative between the Ceylon Chamber and the German Development Corporation (GIZ) - with a mission to promote organic agriculture in Sri Lanka. As the demand for organic agricultural products grows both locally and globally, the Council will offer a common platform for stakeholders to work towards a sustainable expansion of the Agricultural sector.

India - Sri Lanka Business Summit

At the India-Sri Lanka Business Summit held in Colombo, the Ceylon Chamber spearheaded private sector engagement, advocating a fresh economic approach centered on export-driven investment and tourism. This summit addressed the potential of trade with India and was attended by industry leaders. Following

the Summit, the Chamber facilitated B2B meetings between the visiting Indian delegates and representatives of Sri Lankan businesses.

Implementing an Enterprise Resource Planning (ERP) Solution

The Chamber implementation of the SAP B1 Enterprise Resource Planning (ERP) solution - which will enable to optimise and streamline its operations, leading to more prompt and efficient delivery of its diverse range of business facilitation services.

Leadership in Regional Associations

The Ceylon Chamber of Commerce was appointed as the Chair of the Business Forum of the Indian Ocean Rim Association (IORA). The IORA Business Forum (IORA BF) serves as a platform established by IORA to enhance economic cooperation and business opportunities among its 23 Member States and 12 Dialogue Partners.

Way Forward

The Ceylon Chamber will continue to strengthen its existing ties, while establishing new ones with stakeholders, with a continued focus on social responsibility, community engagement, and transparent communication to enhance trust and create shared value. Networking and building strong connections across nations and other international chambers will be a key focus. As the nation's premier business chamber we will continue to take a pivotal role in trade facilitation, economic revival and sustainability.

Despite the challenging economic climate, the Ceylon Chamber will continue to utilise its resources to support sustainable progress for both the private sector and the national economy.

Trade AND SERVICES FACILITATION

The Chamber delivers a wide spectrum of services support the Chamber's own trade and services facilitation efforts as well as to support and 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.

Electronic application submission and certificate issuance can be carried out 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 reduce 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, CCC 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 CCC 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 CCC.

APPOINTMENT OF CHAMBER SURVEYORS AND ASSESSORS

The 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 Chamber.

The Chamber retains a panel of surveyors for import cargo, with the purpose of surveying damaged cargo to claim insurance.

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.

BILATERAL TRADE REPORTS

Bilateral country and sector trade reports provide in-depth trade-related information including import, export trade statistics, etc., offering an overview of industry sectors, and are available for purchase online on the CCC and Bizinfosrilanka.lk websites.

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 service is available for Members of the Ceylon Chamber, Business Councils and Approved/Affiliated Associations.

SECRETARIAL SERVICES

The Chamber provides secretarial services to several Trade Associations, managing the administrative functions and coordinating the activities of these Associations.

Natural CAPITAL

The Ceylon Chamber leverages various forms of natural capital, including energy, water, and paper, to support its operations and create value. The Ceylon Chamber is dedicated to conserving ecosystems by regulating its own activities and promoting environmental responsibility within Sri Lanka's private sector through policy advocacy and flagship initiatives.

Strategic priorities

Reducing our environmental footprint by conserving natural resources

Driving environmental consciousness through the Ceylon Chamber's flagship initiatives

Partnering with Global institutions such as UN Global Compact to strengthen environmental preservation

Link to material topics

Ensuring private sector resiliency



Value created in 2023/24

Reduced water consumption, energy consumption, and paper usage

Drove greater environmental consciousness across the corporate sector and the public

Contribution to SDGs



The Ceylon Chamber's dynamic initiatives in preserving natural capital

With its dynamic initiatives, the Ceylon Chamber, the country's premier and longest-standing business chamber, aims to continually enhance conservation of natural capital. The Ceylon Chamber promotes collaboration between public and private sectors for socioeconomic development by partnering with key stakeholders in government, private sector, and development sectors to drive environmental preservation efforts - leading to significant positive impacts for both sectors. The following initiatives highlight these efforts.

- Submitted tax proposals on the National Budget 2023.
- Conducted a Webinar on 'Investment facilitation for renewable energy projects' via the Chamber Academy.

Best Corporate Citizen Sustainability Awards

The 'Best Corporate Citizen Sustainability Awards' recognises and celebrates companies committed to the principles of corporate citizenship and inspire other corporates to improve their environmental strategies and design long-term environmental action plans.

The recognition criteria relevant to Natural Capital falls under the following:

- Environment Sustainability (Planet)
- Corporate Environmental Commitment
- Best Project Sustainability

Natural Resource Conservation

Through our concerted efforts to conserve natural resources, we highlight our commitment to sustainable practices and environmental stewardship.

Paper Conservation - We have reduced paper consumption - by automating many paper-based processes across operations, supported by the 'Scan to Email' and Microsoft Teams Meetings Transcript features, and digital platforms for data storage and record maintenance.

Energy Conservation - Our employees adopted the practice of shutting down computers and printers at the end of the work day, to preserve equipment integrity and conserve energy.

Water Conservation - We reduced water consumption by half in 2024.

Under this initiative PET and HIPS consortia were established under the Ceylon Chamber. These consortia will continue to implement and monitor the collection and reporting of plastic waste management across the private and public sectors.

The Lanka PGS (Participatory Guarantee System) Council was established through a collaborative effort by the Ceylon Chamber and the German Development Corporation (GIZ). It aims to act as a common platform for stakeholders to work towards the sustainable expansion of the organic agriculture sector.

Commitment towards United Nations Global Compact (UNGC)

The Ceylon Chamber demonstrates its commitment to sustainability by integrating UNGC principles, such as 'consciously safeguarding the

Partnerships with the Public Sector

The Ceylon Chamber in partnership with Biodiversity Sri Lanka (BSL) and funding from USAID's Municipal Waste Recycling Program (MWRP), developed an Extended Producer Responsibility (EPR) Roadmap, mandating all stakeholders to be accountable for plastic recycling, aiming to promote recycling and reduce plastic pollution.

This initiative is funded by the United States Agency for International Development's (USAID) Clean Cities, Blue Ocean (CCBO) program.

environment' into its internal operations, aiming to foster an environmentally conscious business community – we also submit a biannual report to the UN Global Compact Communication on Engagement - **Communication on Engagement** reports disclose to stakeholders specific activities that a non-business participant takes in support of the.

Our efforts include initiatives to promote environmental responsibility, achieved by adopting practices that reduce our carbon footprint. These initiatives also consist of integrating energy-efficient practices and optimising resource utilisation.

Contributions to shape environmental policy

The Chamber is invited to represent/ co-chair several committees formed by state

entities which address environmental sustainability. These collaborations help in developing a policy dialogue in promoting environmental sustainability. The Ceylon Chamber was appointed Co-Chair of the APP for 2023-24, representing the private sector. The APP's goal is to achieve safer and well-prepared communities through locally led disaster risk management actions.

Some of the policy dialogues the Chamber has participated in are as follows:

- ◆ Multi Stakeholder Technical Committee (MSTC-NELF) of the National Framework on Eco Labelling in Sri Lanka (NELF) - Ministry of Environment
- ◆ National Framework on Eco Labelling in Sri Lanka, Ministry of Environment
- ◆ Re-establishment of a National Green Reporting System
- ◆ Focal Person for the National Disaster Management Coordination Committee (NDMCC)
- ◆ Sri Lanka Business and Biodiversity Platform
- ◆ Technical Committee to carry out the Strategic Environmental Assessment, Central Environment Authority (CEA)

Other

- ◆ Canadian Day Clean-Up Project - Organised at the Beddagana Wetland Park, to commemorate the 156th Canada Day, in collaboration with the High Commission of Canada and the Zero Plastic National Movement.
- ◆ Webinar on latest developments in Sustainability Standards and Green Financing Options organized by the Sri Lanka Singapore Business Council.

NATURAL CAPITAL

Policy submissions / joint concept paper submissions

The Chamber contributed and provided its insights to several policy papers and concept papers. The Chamber's advisory role in these initiatives display the confidence placed by these Authorities in the.

- ◆ Net zero carbon emissions – Climate change secretariat and Ministry of Environment
- ◆ Observations on the Carbon Net Zero Emission Roadmap - Ministry of Environment
- ◆ Proposed National Environmental (Extended Producer Responsibility) Regulations – Central Environmental Authority
- ◆ Strategies to enhance efficiency decarbonizing transportation - Ministry of Transport and Highways
- ◆ Observations on the Zero Draft proposal on plastic pollution to the Ministry of Environment – submitted upon a request made by the Ministry of Environment.
- ◆ The Ceylon Chamber and the Sri Lanka Banks' Association developed a concept note to explore innovative sustainable finance solutions for Sri Lanka. The concept note was approved by the Sustainable Development Council.

Way Forward



Our ongoing efforts to reduce our carbon footprint will continue, and we will continue to leverage our private, public, and international partnerships to drive high impact sustainable initiatives to preserve ecosystems, biodiversity and address climate change.

Corporate **GOVERNANCE**

Effective corporate governance fosters a culture of trust and accountability. Our robust governance structure equips us to serve our members and contribute positively to the business community.



Corporate GOVERNANCE

COMMITTEE OF THE CHAMBER 2023/2024

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 2023/2024 and assumed office with effect from the Annual General Meeting held on Friday, 30th June 2023.

The Business and affairs of the Ceylon Chamber are 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 2023/2024 are:

(i) Re-elected Members:

1. Alafifi, Ms. Hajar (Resigned in January 2024)
2. Aluwihare, Mrs. Ayomi
3. Balendra, Mr. Krishan
4. Cabraal, Mr. Amal
5. Chellaraja Wilson, Ms. Kasturi
6. Cooray, Mr. Gihan
7. Cooray, Ms. Shiromal
8. de Zoysa, Mr. Yohann
9. Dharmasena, Ms. Jayanthi
10. Ganegoda, Mr. Sarath
11. Hirdaramani, Mr. Vinod
12. Hulangamuwa, Mr. Duminda
13. Mihular, Mr. Reyaz
14. Mudalige, Mr. Sujeewa
15. Pieris, Mr. Asoka
16. Rajapaksa, Mr. Sujeewa
17. Sathasivam, Mr. Shyam
18. Selvanathan, Mr. Sudharshan
19. Dissanayake, Mr. Niranjana
20. Subasinghe, Mr. Prabash
21. Thambiyah, Ms. Shibani
22. Thewarathanthri, Mr. Bingumal
23. Weerasinghe, Mr. Supun
24. Wickramasingha, Mrs. Sheamlee

(ii) New Members Recommended for Election

1. Akbarally, Hussain - Akbar Brothers
2. De Silva, Shehara - McLarens
3. Esufally, Sabrina - Hemas
4. Nishtar, Sulaiman - E & Y
5. Perera, Thimal - DFCC
6. Peiris, Selyna - Selyn
7. Sangani, Riyaz - Vidullanka
8. Saparamadu, Dinesh - hSenid
9. Stefan, Mr. Bernhard - Nestle (To fill the vacancy of Ms. Hajar Alafifi, w.e.f. 29.02.2024)

Past Chairpersons

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

Trade Sections		
Name of Trade Section	Nominee	Alternate Nominee
1 Import Section	Mr. Thulitha Mendis	Mr. Ushan De Silva

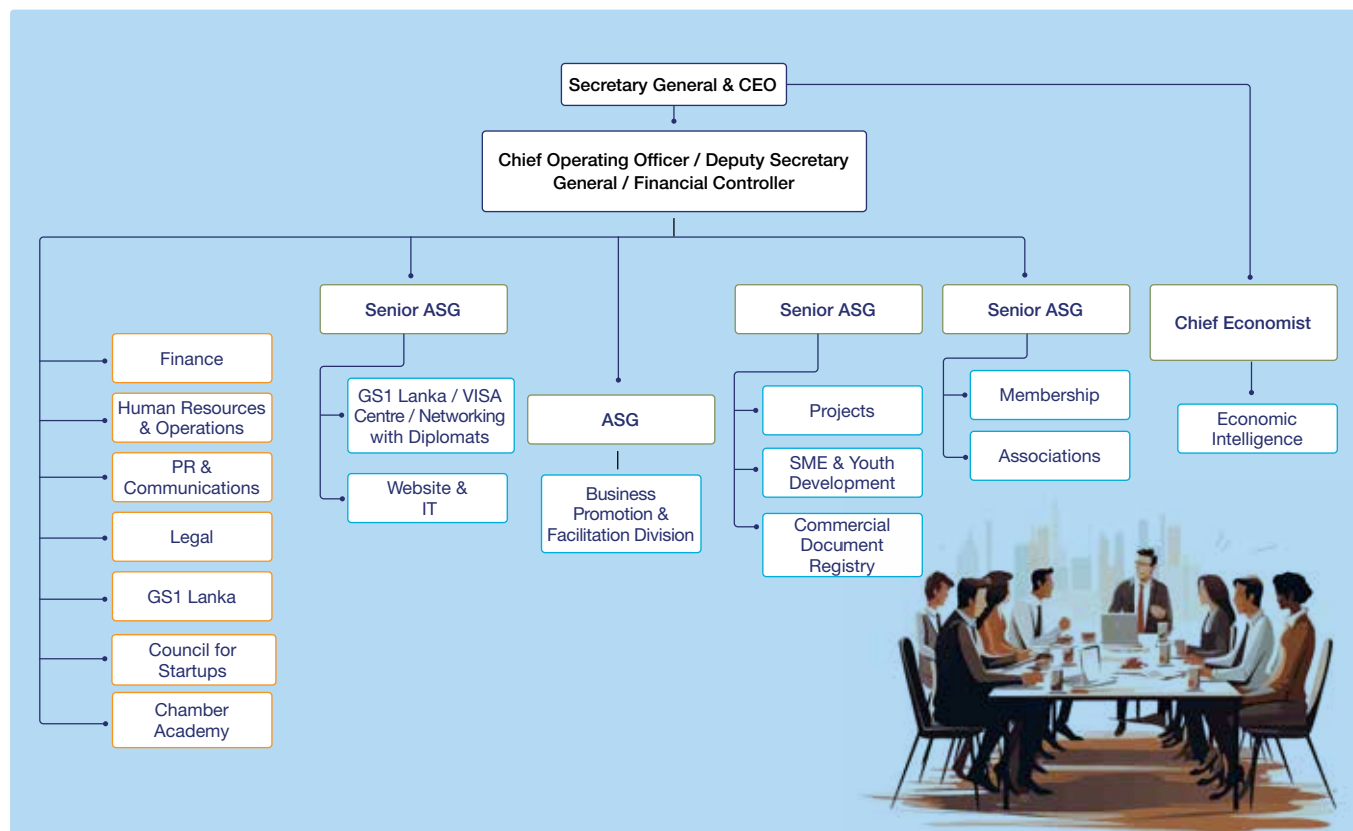
Approved Associations		
Name of Approved Association	Nominee	Alternate Nominee
1 Exporters' Association of Sri Lanka	Mr. Ranil Goonetilleke	Ms. Rozanne De Almeida
2 Colombo Tea Traders' Association	Mr. Dushanth Jayantissa Ratwatte	Mr. Anselm B. Perera
3 Colombo Rubber Traders' Association	Mr. Manoj Udugampola	Mr. Harin De Silva
4 Planters' Association of Ceylon	Mr. Senaka Bandara Alawattegama	Mr. Lalith Obeysekera
5 Ceylon Motor Traders' Association	Mr. Charaka Perera	Mr. Virann De Zoysa
6 Colombo Brokers' Association	Mr. Jagath Abeyagunawardena	Mr. Shanaka Yasaratne
7 Hotels Association of Sri Lanka	Ms. Stasshani Jayawardena	Ms. Shibani Thambiyah

Approved Associations			
	Name of Approved Association	Nominee	Alternate Nominee
8	Ceylon Association of Shipping Agents	Ms. Shehara De Silva	Mr. M.I.S. Sabar
9	Spices & Allied Products Producers' and Traders Association	Mr. Christopher Fernando	Mr. S. A. Cader
10	Sri Lanka Apparel Exporters' Association	Mr. Indika Liyanahewage	Mr. Jeevith Senaratne
11	Industrial Association of Sri Lanka	Mr. Brahman Balaratnarajah	Mr. Kelum Kospelawatte
12	Sri Lanka Shippers' Council	Mr. Sean Van Dort	
13	Insurance Association of Sri Lanka	Mr. Chandana Aluthgama	Mr. Lasitha Wimalaratne
14	Sri Lanka Logistics & Freight Forwarders' Association	Mr. Andre Fernando	Mr. Priyan Seilman
15	Sri Lanka Pharmaceutical Manufacturers' Association	Mr. Kalana Hewamallika	
16	National Construction Association of Sri Lanka	Mr. Gayan Tudawe	
17	Travel Agents Association of Sri Lanka	Mr. Rizmi Reyah	Mr. Nishan Senaveratne
18	Institute for the Development of Commercial Law & Practice	Ms. Shehara Varia	Ms. Hemamali Amarasinghe
19	Leasing Association of Sri Lanka	Mr. Nihal Weerapana	
20	Tea Exporters Association	Mr. Ganesh Deivanayagam	Mr. Mahinda Karunanayake
21	Sri Lanka Association of Inbound Tour Operators	Ms. Shiromal Cooray	Mr. Nalin Jayasundera
22	Federation of the Information Technology Industry Sri Lanka	Mr. Indika De Zoysa	
23	Sri Lanka Ceramic & Glass Council	Mr. Anura Warnakulasooriya	Mr. Aravinda Perera
24	Sri Lanka Gem & Jewellery Association	Mr. Rizvan Sahabdeen	
25	Sri Lanka Association of Air Express Companies	Mr. Sanjaya Samarasinghe	Mr. Chaminda Mallawa
26	Sri Lanka Association of Software & Services Companies (SLASSCOM(Guarantee) Ltd)	Mr. Nishan Mendis	Mr. Nuwan Perera
27	Small Hydro Power Developer Association	Mr. Firdowsy Ismail	Mr. Thusitha Peiris
28	Sri Lanka Retailers' Association	Mr. Infiaz Mohamed Ali	Mr. Charitha Subasinghe
29	Sri Lanka Chamber of Medical Devices Industry	Mr. Gehan Seneviratne	
30	Sri Lanka Banks Association (Guarantee) Ltd	Mr. Bingumal Thewarathanthri	Mr. Sanath Manatunge
31	All Island Dairy Association	Mr. Binesh Pananwala	Mr. Nishantha Jayasooriya
32	Exporter Association of Coconut Based Subtracts	Mr. Chaminda Perera	Mr. Chamara Udayanaga

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	
4	Women's Chamber of Industry & Commerce	Ms. Anoji de Silva	Ms. Ramani Ponnambalam
5	Sabaragamuwa Chamber of Commerce & Industry	Mr. C J Gunaseela	

CORPORATE GOVERNANCE

Organisation Chart of the Ceylon Chamber Secretariat



Board of Directors 2023/2024

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 Chamber i.e. Chairman, Vice Chairman, Deputy Vice Chairman and the Secretary General & CEO of the 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 for 2023/2024.

Four Ex-Officio Members

- ◆ Mr. Duminda Hulangamuwa, Chairman
- ◆ Mr. Krishan Balendra, Vice Chairman
- ◆ Mr. Bingumal Thewarathanthri, Deputy Vice Chairman

- ◆ Mr. Buwanekabahu Perera, Secretary General/CEO

Five Appointed Members

- ◆ Mr. Sarath Ganegoda, Group Executive Director – Hayleys PLC
- ◆ Mr. Amal Cabraal, Chairman of Lion Brewery (Ceylon) PLC, Ceylon Beverage Holdings PLC, Silvermill Investment Holdings and CIC Feeds Group of Companies
- ◆ Mr. Vinod Hirdaramani – Chairman, Hirdaramani Group
- ◆ Mr. Supun Weerasinghe - Director/ Group Chief Executive Officer at Dialog Axiata PLC
- ◆ Ms. Kasturi Chellaraja Wilson - Chief Operating Officer (Head of APAC), 5hour International Corporation

COMMITTEE REPORTS

REMUNERATION COMMITTEE REPORT

The Remuneration Committee comprises the Management Team of the Chamber:

Alikie Perera - Deputy Secretary General/Financial Controller

Lilakshi 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 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 22nd March 2024 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 of Commerce 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 REPORTS

Nominations Committee Report

The Nominations Committee comprises:

Mr Vish Govindasamy (Chairman)

Dr Hans Wijayasuriya

Mr Rajendra Theagarajah

Mr Krishan Balendra

Mr Bingumal Thewarathanthri

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 CCC 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

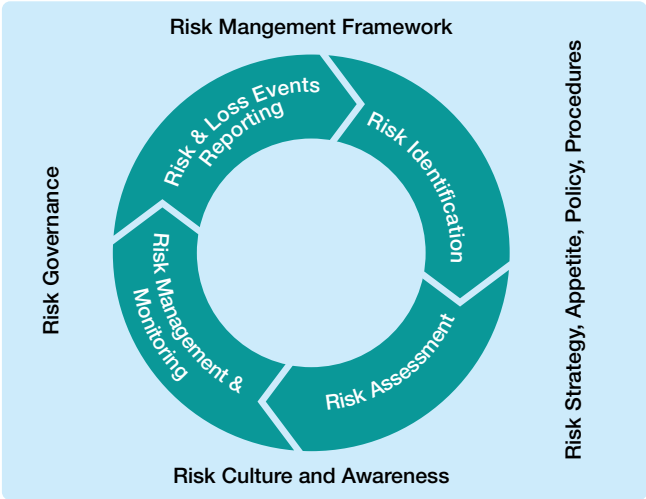
During this year, the Nominations Committee met on the 17th May 2024, to make recommendations on filling vacancies that occurred in the Ceylon Chamber Committee. The vacancies were due to two members not being identified for re-election, as per the rules of the Ceylon Chamber, thereby creating two vacancies in the Committee. Suitable individuals were identified and nominated for Board approval. No other changes were made to the Committee for 2024/25.

Risk MANAGEMENT

Risk management is a fundamental aspect of our corporate strategy, aimed at identifying, assessing, and mitigating potential risks that could adversely impact the achievement of business objectives. It involves a systematic process of understanding the uncertainties that we may face, from financial and operational risks to strategic and reputational threats. By implementing effective risk management practices, we aim to safeguard our assets, ensure compliance with regulatory requirements, enhance decision-making processes and ensure the Ceylon Chamber can continue to serve its Members and fulfil its mission.

Our robust risk management framework not only protects the organisation from unforeseen events but also supports resilience and long-term sustainability. By proactively addressing risks, we aim to better navigate uncertainties, capitalise on emerging opportunities, and maintain the confidence of stakeholders. Ultimately, effective risk management is about balancing risk and reward, ensuring that the Ceylon Chamber can achieve its goals while maintaining stability and growth. The overall responsibility for ensuring that all material risks are identified, assessed and managed in a timely manner is held by the Board of Directors and the SG / CEO of the Ceylon Chamber.

Given below are the broad risk elements related to the Ceylon Chamber and the comprehensive strategies executed to manage these risks.



Risk identification	Strategies to eliminate or mitigate risks	
1. Financial risks	Funding and revenue risks: The Ceylon Chamber relies on membership fees, grants, sponsorships and donations. Economic downturns or changes in funding sources can impact financial stability.	Diversifying revenue streams: Reducing reliance on a single source of funding by seeking multiple streams such as membership fees, events, grants, sponsorships, and donations. Reserve funds: Building reserve funds to provide a financial cushion in the case of revenue shortfalls. Budgeting and forecasting: Implementing robust budgeting and forecasting processes to anticipate and manage financial risks. Insurance coverage: Obtaining comprehensive insurance coverage to protect against financial losses from unforeseen events such as property damage, liability claims, and fraud. Contractual risk transfer: Including indemnity and liability clauses in contracts to transfer financial risks to vendors and partners.

RISK MANAGEMENT

Risk identification	Strategies to eliminate or mitigate risks
	<p>Financial mismanagement: Inadequate financial controls, fraud, or poor budgeting can lead to financial instability.</p> <p>Implementing robust financial controls: Establishing stringent financial management practices, including regular audits and transparent financial reporting to prevent mismanagement and fraud.</p> <p>Internal controls: Strengthening internal controls to prevent financial mismanagement and fraud.</p>
2. Operational risks	<p>Streamlining administrative processes: Automating routine tasks and implementing efficient workflow systems to reduce administrative errors.</p> <p>Redundancy and backup systems: Implementing redundant systems and regular backups to ensure business continuity in case of technology failures.</p> <p>Training and development: Providing regular training and development opportunities for staff to enhance their skills and competencies.</p> <p>Service agreements: Establishing clear service agreements with third-party providers to ensure accountability and performance.</p> <p>Administrative inefficiencies: Errors or inefficiencies in administrative processes can disrupt operations.</p>
	<p>Event management: Failures in planning and executing events can lead to financial losses, reputational damage, and legal liabilities.</p> <p>Programme planning and evaluation: Conducting thorough planning and regular evaluation of programmes to ensure they meet Members' needs and achieve desired outcomes.</p> <p>Volunteer management: Developing effective volunteer management practices to maximise the contribution from in-house volunteers for multi-tasking operations.</p>
	<p>Impact measurement: Inability to measure and demonstrate the impact of programmes can affect funding and credibility.</p> <p>Impact assessment: Establishing clear metrics and processes for measuring and demonstrating the impact of programmes, through feedback from participants.</p>
3. Compliance, regulatory and legal risks	<p>Regulatory compliance: Failure to comply with local and state regulations can result in legal penalties or loss of tax-exempt status.</p> <p>Regular compliance audits: Conducting regular audits to ensure compliance with all relevant laws and regulations.</p> <p>Legal counsel engagement: Retaining legal counsel to review contracts, policies, and procedures to ensure legal compliance.</p> <p>Policy and procedure reviews: Regularly reviewing and updating policies and procedures to ensure compliance with changing laws and regulations.</p> <p>Legal insurance: Obtaining legal insurance to cover potential legal expenses and liabilities.</p> <p>Professional advice: Engaging professional legal and compliance advisors to manage complex legal and regulatory issues.</p>
	<p>Intellectual property risks: Misuse or infringement of intellectual property can lead to legal disputes.</p> <p>Intellectual property management: Establishing clear policies for the use and protection of intellectual property, such as entering into non-disclosure agreements with counter parties.</p>
4. Reputational risks	<p>Public perception: Negative publicity, scandals, or political controversies can damage the Ceylon Chamber's reputation.</p> <p>Transparent communication: The Ceylon Chamber maintains open and honest communication with Members and stakeholders to build trust and confidence.</p> <p>Proactive public relations: Proactive public relations strategies are being implemented to manage public perception and respond to potential issues promptly.</p>

Risk identification	Strategies to eliminate or mitigate risks	
		<p>Stakeholder engagement: Regularly engaging with all stakeholders, including discussions and engagements with all political parties to build strong relationships and address concerns.</p> <p>Quality assurance: Quality assurance processes are being implemented to ensure high standards in programme delivery and Member services</p> <p>Media training: Providing media training for key staff and Board members to effectively handle media inquiries and interviews.</p>
	<p>Membership management: Ineffective communication, poor service delivery, and failure to meet member expectations can result in member attrition.</p>	<p>Member engagement: Regular engagement with Members to understand their needs and address concerns.</p> <p>Programme flexibility: Programmes are designed to be flexible to adapt to changing circumstances and Member needs.</p> <p>Continual improvement: Continual improvement processes are implemented to enhance programme effectiveness and impact.</p> <p>Member feedback: Regularly seeking Member feedback and incorporating the same to improve programmes and services.</p>
5. Strategic risks	<p>Governance issues: Ineffective governance, lack of clear strategic direction, or Board conflicts can impair decision-making and effectiveness.</p>	<p>Effective governance: The Ceylon Chamber's Board of Directors comprises eminent, experienced and committed individuals who provide strategic direction and oversight.</p> <p>Board development: The Ceylon Chamber nominates Committee Members from an extensive pool of eminent personnel across various industry segments. They are elected as Board Members for a maximum period of 4 years, and thereafter in the event of being elected as an Office Bearer, reach the position of Chairman through a clear line of succession.</p>
	<p>Market relevance: Failing to adapt to changing economic conditions or Member needs may render the Ceylon Chamber irrelevant, while deviating from the organisation's mission and objectives can lead to loss of focus and support.</p>	<p>Mission alignment: Regularly reviewing and aligning programmes and activities with the organisation's mission and objectives.</p> <p>Strategic planning: Engaging in regular strategic planning to identify and address potential issues.</p>
6. External risks	<p>Economic conditions: Economic downturns can reduce Member contributions and sponsorships.</p>	<p>Economic contingency planning: Developing contingency plans to address potential economic downturns and their impact on funding.</p> <p>Economic monitoring: Regularly monitoring economic conditions and adjusting plans and budgets accordingly.</p>
	<p>Political and legislative changes: Changes in laws and regulations can create compliance challenges.</p>	<p>Monitoring legislative changes: Keeping abreast of legislative changes and advocating for favourable policies.</p> <p>Advocacy and lobbying: Engaging in advocacy and lobbying efforts to influence legislative changes that impact the Ceylon Chamber.</p>
	<p>Natural disasters: Events like earthquakes, floods, or pandemics which could disrupt operations.</p>	<p>Disaster preparedness: Comprehensive disaster preparedness plans are in place to mitigate the impact of natural disasters, with all operational systems being planned and geared to work off-site ie. "work from home" with minimal disruption.</p>

RISK MANAGEMENT

Risk identification	Strategies to eliminate or mitigate risks
7. Technology risk	<p>Cybersecurity: Cybersecurity threats, data breaches, and IT failures can compromise sensitive information and disrupt services.</p> <p>Enhancing cybersecurity measures: Necessary in-house risk mitigants have been established including security protocols, regular system updates, and employee training to prevent cyber threats.</p> <p>Enhanced backup and data management: Internal backup data servers have been relocated to a dedicated disaster recovery site managed by third-party vendors to ensure operational security and continuity and effective activity tracking.</p> <p>Regular server health checks: Conducting daily remote server health checks and monthly physical checks to maintain optimal server performance and security.</p> <p>Storage and monitoring: Data accessed by departing staff members is securely stored to guarantee convenient accessibility whenever required.</p> <p>A vigilant monitoring system has been implemented to ensure that only licensed software is utilised by staff members within the Ceylon Chamber.</p>
	<p>Technological integration: Inefficient use of technology or failure to keep up with technological advancements may hinder operational efficiency and Member engagement</p> <p>Implementation of ERP system: The Chamber has successfully implemented an ERP system to suit the specific needs of the organisation's overall operations. Staff members were trained in fundamental practices and provided with hands-on experience in basic IT troubleshooting.</p> <p>Membership portal development: Initiated the development of a Ceylon Chamber Membership portal for streamlined registration, membership management, fee payment integration with SAP, and other related functionalities.</p> <p>Website revamp: Revamped and relaunched the Chamber.lk website to enhance user experience and accessibility.</p> <p>Internal IT policy implementation: Implemented an internal IT policy to reinforce organisational security and ensure proper management of IT infrastructure.</p> <p>IT equipment upgrades: Invested in upgrading IT equipment and hardware to enhance technological capabilities and support organisational growth.</p> <p>Commercial document verification portal: Developed an online commercial document verification portal integrated with SAP, simplifying document authentication processes for customers.</p> <p>Barcode traceability: Fixed a barcode on all IT equipment to streamline traceability and carry out automatic updates on the Fixed Assets Register.</p> <p>Improved WIFI infrastructure: Upgraded WIFI infrastructure within the Ceylon Chamber building to enhance coverage and provide users with a better WIFI experience.</p>
8. Human resource risks	<p>Talent management: Challenges in attracting and retaining qualified staff, volunteer management issues, or high turnover rates may affect organisational stability and service delivery.</p> <p>Improving staff recruitment, retention, workplace safety, and well-being:</p> <p>Offering competitive salaries, professional development opportunities, and a positive work environment to attract and retain qualified staff. Ensuring a safe and supportive work environment to improve staff morale. Principles and best practices of a Great Workplace are adopted, followed by audits for annual Great Place to Work @certification.</p>

Partners

PATRON MEMBERS

1	A. BAUR & CO. (PVT.) LTD.	39	JOHN KEELLS HOLDINGS PLC
2	ABANS PLC	40	L B FINANCE PLC
3	AIA INSURANCE LANKA PLC	41	LAUGFS HOLDINGS LIMITED
4	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED	42	LINK NATURAL PRODUCTS (PRIVATE) LTD
5	ASTRON LIMITED	43	LION BREWERY (CEYLON) PLC
6	ATIRE (PRIVATE) LTD	44	LITRO GAS LANKA LTD
7	BANK OF CEYLON	45	MAC HOLDINGS (PVT) LTD
8	BROWN & CO. PLC	46	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD
9	CARGILLS (CEYLON) PLC	47	MASTERCARD SINGAPORE HOLDINGS PTE. LTD
10	CEYLON BISCUITS LTD	48	MCLARENS HOLDINGS LTD
11	CEYLON TOBACCO COMPANY PLC	49	NATIONAL DEVELOPMENT BANK PLC
12	CIC HOLDINGS PLC	50	NESTLE LANKA PLC
13	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	51	PYRAMID WILMAR (PVT) LTD
14	COMMERCIAL CREDIT AND FINANCE PLC	52	REALPRO LANKA (PRIVATE) LTD
15	DELMEGE FORSYTH & CO. LTD	53	RICHARD PIERIS & CO. PLC
16	DELOITTE PARTNERS	54	SAMPATH BANK PLC
17	DFCC BANK PLC	55	SIERRA CABLES PLC
18	DIALOG AXIATA PLC	56	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD
19	DIESEL & MOTOR ENGINEERING PLC	57	STANDARD CHARTERED BANK
20	E B CREASY & CO. PLC	58	SUNSHINE HOLDINGS PLC
21	EL-TORO ROOFING PRODUCTS LTD	59	THE CAPITAL MAHARAJA ORGANISATION LIMITED THE
22	ERNST & YOUNG	60	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE
23	ESWARAN BROTHERS EXPORTS (PVT) LTD	61	TOKYO CEMENT COMPANY (LANKA) PLC
24	FAB FOODS (PRIVATE) LIMITED	62	UNILEVER SRI LANKA LTD
25	FINLAYS COLOMBO LIMITED	63	VISA WORLDWIDE PRIVATE LIMITED
26	FONTERRA BRANDS LANKA (PVT) LTD.		
27	FORBES & WALKER (PVT) LTD		
28	FREIGHT LINKS INTERNATIONAL (PTE) LTD		
29	GENNEXT (PRIVATE) LIMITED		
30	GEORGE STEUART & CO. LTD		
31	GVR LANKA (PVT) LTD		
32	HATTON NATIONAL BANK PLC		
33	HAYLEYS PLC		
34	HEINEKEN LANKA LIMITED		
35	HEMAS HOLDINGS PLC		
36	HUAWEI TECHNOLOGIES LANKA COMPANY (PRIVATE) LTD		
37	IMPERIAL TEAS (PVT) LTD		
38	INFORMATICS (PVT) LTD		

PARTNERS

MEMBERS

	Organisation name
1	3DH INTERNATIONAL (PVT) LTD
2	99X TECHNOLOGY LIMITED
3	A M RAHIM & CO. (PVT) LTD
4	A. BAUR & CO. (PVT.) LTD.
5	A. F. JONES EXPORTERS CEYLON (PVT) LTD
6	AB MAURI LANKA (PRIVATE) LTD.
7	ABANS PLC
8	ABC SHIPPING (PRIVATE) LTD
9	ABERDEEN HOLDINGS (PVT) LIMITED
10	ABIDALLY SONS (PVT) LTD
11	ACCESS ENGINEERING PLC
12	ACCESS INTERNATIONAL (PVT) LTD
13	ACCESS MOTORS (PVT) LTD
14	ACL CABLES PLC
15	ACORN PARTNERS (PRIVATE) LIMITED
16	ADAMEXPO
17	ADAMJEE LUKMANJEE & SONS LTD
18	ADAPT INFORMATION TECHNOLOGIES (PVT) LTD
19	AG INTERNATIONAL (PVT) LTD
20	AGIO TOBACCO PROCESSING CO (PVT) LTD
21	AGRO TECHNICA LTD
22	AGSTAR PLC
23	AIA INSURANCE LANKA PLC
24	AITKEN SPENCE PLC
25	AKBAR BROTHERS (PVT) LTD
26	AKZO NOBEL PAINTS LANKA (PVT) LTD
27	ALCHEMY HEAVY METALS (PVT) LTD.
28	ALLIANCE FINANCE CO PLC
29	ALLIANCE FIVE (PVT) LTD
30	ALLIANZ INSURANCE LANKA LTD
31	ALLIED COMMERCIAL FERTILIZERS (PVT) LTD
32	ALMAR TRADING CO. (PTE) LTD
33	ALPHA FIRE SERVICES (PVT) LTD
34	ALPHA LANKA SOLUTIONS (PVT) LTD
35	ALUMEX PLC
36	AMANA BANK PLC
37	AMANA TAKAFUL PLC
38	AMAZON TRADING (PVT) LTD
39	AMBEON HOLDINGS PLC
40	AMERICAN EDUCATION CENTRE LTD
41	ANODS COCOA (PVT) LTD
42	ANSELL LANKA (PVT) LTD

	Organisation name
43	ANVERALLY & SONS (PVT) LTD
44	AQUA PACKAGING (PVT) LIMITED
45	ASHA AGENCIES LTD
46	ASIA PACIFIC INVESTMENTS (PVT) LTD
47	ASIA SIYAKA COMMODITIES PLC
48	ASIAN HOTELS AND PROPERTIES PLC
49	ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD
50	ASSOCIATED CEAT (PVT) LTD
51	ASSOCIATED MOTORWAYS (PRIVATE) LIMITED
52	ASSOCIATED SPECIALITY RUBBERS (PVT) LTD
53	ASTRON LIMITED
54	ATG CEYLON (PVT) LTD
55	ATIRE (PVT) LTD
56	ATLAS AXILLIA CO. (PVT) LIMITED
57	ATMAN GROUP (PVT) LTD
58	ATN SERVICES (PVT) LTD
59	AUSSEE OATS MILLING (PVT) LTD
60	AVERY DENNISON LANKA (PVT) LTD
61	B. P. DE SILVA INVESTMENTS LTD
62	BAIRAHA FARMS PLC
63	BALFOUR BEATTY CEYLON (PRIVATE) LIMITED
64	BALTIC TESTING LANKA (PRIVATE) LIMITED
65	BANK OF CEYLON
66	BARTLEET & CO. (PVT) LTD
67	BASF LANKA (PVT) LTD
68	BASILUR TEA EXPORT PVT LTD
69	BEAUTY GEMS
70	BEST FOOD MARKETING (PVT) LTD
71	BHARTI AIRTEL LANKA (PVT) LIMITED
72	BILEETA (PVT) LTD
73	BIPO SERVICE LANKA (PVT) LTD
74	BOGALA GRAPHITE LANKA PLC
75	BOGAWANTALAWA TEA ESTATES PLC.
76	BPPL HOLDINGS PLC
77	BRANDIX APPAREL LIMITED.
78	BROWN & CO. PLC
79	BTL LANKA (PVT) LTD
80	BUILDMART LANKA (PVT) LTD
81	BUILT ELEMENT LIMITED
82	C. W. MACKIE PLC
83	CAPITAL TRUST HOLDINGS LTD

MEMBERS

	Organisation name
84	CARGILLS (CEYLON) PLC
85	CARSON CUMBERBATCH PLC
86	CCIC SOUTH ASIA (PVT) LTD
87	CELCIUS SOLUTIONS (PVT) LTD
88	CENMETRIX (PVT) LTD
89	CENTRAL FINANCE COMPANY PLC
90	CEYLEX ENGINEERING (PRIVATE) LIMITED
91	CEYLINCO GENERAL INSURANCE LIMITED
92	CEYLINCO LIFE INSURANCE LIMITED
93	CEYLON AGRO INDUSTRIES LTD
94	CEYLON BISCUITS LTD
95	CEYLON BUSINESS APPLIANCES (PVT) LTD
96	CEYLON COCONUT COMPANY PVT LTD
97	CEYLON COLD STORES PLC
98	CEYLON FRESH TEAS (PVT) LTD
99	CEYLON HOLIDAY RESORTS LTD
100	CEYLON JEWELLERY MANUFACTURERS (PVT) LTD
101	CEYLON MAC MANUFACTURERS (PVT) LTD
102	CEYLON OXYGEN LIMITED
103	CEYLON SHIPPING LINES LTD
104	CEYLON TEA BROKERS PLC
105	CEYLON TEA MARKETING (PVT) LTD
106	CEYLON TEA PLANTATION EXPORTS (PTE) LTD
107	CEYLON TENNY TEA (PVT) LTD
108	CEYLON TOBACCO COMPANY PLC
109	CEYLON TRADING CO. LTD
110	CEYOKA (PVT) LTD
111	CHAS P. HAYLEY & CO. LTD
112	CHEC PORT CITY COLOMBO (PVT) LTD
113	CHEMANEX PLC
114	CHEVRON LUBRICANTS LANKA PLC
115	CIC AGRI BUSINESSES (PRIVATE) LIMITED
116	CIC HOLDINGS PLC
117	CINNAMON LAKESIDE COLOMBO
118	CITIBANK N A
119	CITIHEALTH IMPORTS (PVT) LTD
120	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC
121	CL SYNERGY (PVT) LTD
122	COCA-COLA BEVERAGES SRI LANKA LTD
123	COCA-COLA SRI LANKA (PVT) LTD
124	CODEGEN INTERNATIONAL (PVT) LTD
125	COLOMBO DOCKYARD PLC

	Organisation name
126	COLOMBO INTERNATIONAL CONTAINER TERMINALS LIMITED
127	COLOMBO WEST INTERNATIONAL TERMINAL (PVT) LTD.
128	COMMERCIAL BANK OF CEYLON PLC
129	COMMERCIAL CREDIT AND FINANCE PLC
130	COMMERCIAL EXPORT COMPANY
131	CONSOLIDATED BUSINESS SYSTEMS LIMITED
132	CREATIVE TECHNOLOGY SOLUTIONS (PVT) LTD
133	CT HOLDINGS PLC
134	D L & F DE SARAM
135	D S I SAMSON GROUP (PVT) LTD
136	DAIKI AXIS ENVIRONMENT (PVT) LTD
137	DAMSILA EXPORTS (PVT) LTD
138	DANKOTUWA PORCELAIN PLC
139	DARLEY BUTLER & CO. LTD
140	DART GLOBAL LOGISTICS (PVT) LTD
141	DAVID PIERIS HOLDINGS (PRIVATE) LIMITED
142	DEENS
143	DEI GRATIA AGRITECH(PVT) LTD
144	DELLOGISTICS (PVT) LTD
145	DELMEGE FORSYTH & CO. LTD
146	DELMEGE LTD
147	DELOITTE ASSOCIATES
148	DELOITTE PARTNERS
149	DEUTSCHE BANK AKTIENGESELLSCHAFT (COLOMBO BRANCH)
150	DEVI TRADING CO
151	DFCC BANK PLC
152	DHL KEELLS (PVT) LTD
153	DHT CEMENT (PVT) LTD
154	DIALOG AXIATA PLC
155	DIESEL & MOTOR ENGINEERING PLC
156	DILMAH CEYLON TEA COMPANY PLC
157	DIPPED PRODUCTS PLC
158	DMS SOFTWARE TECHNOLOGIES (PVT) LTD
159	DOLE LANKA (PRIVATE) LIMITED
160	DOUGLAS & SONS (PVT) LTD
161	DRH LOGISTICS LANKA (PVT) LTD
162	DYNATEC (PVT) LTD
163	E B CREASY & CO. PLC
164	E W INFORMATION SYSTEMS LTD
165	EAM MALIBAN TEXTILES (PVT) LTD

PARTNERS

MEMBERS

	Organisation name
166	EAST WEST PROPERTIES PLC
167	EASTERN BROKERS LTD
168	EASTERN MERCHANTS PLC
169	EBONY HOLDINGS (PVT) LTD
170	ECO POWER (PVT) LTD
171	EL TORO ROOFING PRODUCTS LTD
172	ELASTOMERIC ENGINEERING CO. LTD
173	ELSTEEL (PRIVATE) LIMITED
174	EMAR PHARMA (PVT) LTD
175	EMERCHIE NB (CEYLON) LIMITED
176	EMPIRE FOOD SOLUTIONS (PVT) LTD
177	EMPIRE TEAS (PVT) LTD
178	ENGINEERING CONSULTANTS (PVT) LTD
179	EPIC LANKA (PVT) LTD
180	ERNST & YOUNG
181	ESKIMO FASHION KNITWEAR (PRIVATE) LTD
182	ESNA EXPORTS (PVT) LTD
183	ESWARAN BROTHERS EXPORTS (PVT) LTD
184	EUREKA TECHNOLOGY PARTNERS (PVT) LTD
185	EURO SUBSTRATES (PVT) LTD
186	EUROP ASIA MERCHANDISING (PVT) LTD
187	EURO-SCAN EXPORTS (PVT) LTD
188	EXIMIUS (PRIVATE) LIMITED
189	EXPOTEAS CEYLON (PRIVATE) LIMITED
190	F G HOLDINGS (PRIVATE) LIMITED
191	F J & G DE SARAM
192	FAB FOODS (PRIVATE) LIMITED
193	FAIRFIRST INSURANCE LTD
194	FERRERO LANKA (PVT) LTD
195	FINCO HOLDINGS (PVT) LIMITED
196	FINLAY TEA SOLUTIONS COLOMBO (PVT) LTD
197	FINLAYS COLOMBO LIMITED
198	FMJ HOLDINGS
199	FONTERRA BRANDS LANKA (PVT) LTD.
200	FORBES & WALKER (PVT) LTD
201	FORBES MARSHALL LANKA (PRIVATE) LIMITED
202	FREE LANKA TRADING CO.(PVT) LTD
203	FREIGHT LINKS INTERNATIONAL (PTE) LTD
204	FREIGHT PLAN (PVT) LTD
205	FREUDENBERG APPAREL LANKA PVT LTD
206	GAJMA & CO
207	GALABODA GROUP

	Organisation name
208	GALLE FACE HOTEL CO. LTD
209	GAMMA INTERPHARM (PRIVATE) LIMITED
210	GAMMA PIZZAKRAFT LANKA (PVT) LTD
211	GENERATION NEXT COMMUNICATIONS (PVT) LTD
212	GENNEXT (PRIVATE) LIMITED
213	GEO-CHEM LANKA (PVT) LTD
214	GEORGE STEUART & CO. LTD
215	GEORGE STEUART HEALTH (PVT) LTD
216	GEORGE STEUART TEAS (PRIVATE) LTD
217	GLOBAL MEDICARE AND LABORATORIES
218	GLOBAL RUBBER INDUSTRIES PVT LTD
219	GLOBAL SEA FOODS (PVT) LTD
220	GLORCHEM ENTERPRISE
221	GNANAM IMPORTS (PVT) LTD
222	GODREJ HOUSEHOLD PRODUCTS LANKA (PRIVATE) LTD
223	GOODRICH LANKA (PVT) LTD
224	GORDON FRAZER BOSANQUET AND SKRINE LIMITED
225	GORDON VINTAGE TEAS CEYLON (PRIVATE) LIMITED
226	GPV LANKA (PVT) LTD
227	GVR LANKA (PVT) LTD
228	H DON CAROLIS & SONS (PRIVATE) LTD
229	H2O ONE (PVT) LTD
230	HAMBANTOTA INTERNATIONAL PORT GROUP (PVT) LTD
231	HAMEEDIA STORES (PVT) LTD
232	HANDS INTERNATIONAL INTIMATES (PVT) LTD
233	HARRIS AND MENUK (PVT) LTD
234	HARRISONS (COLOMBO) LTD
235	HATTON NATIONAL BANK PLC
236	HAYCARB PLC
237	HAYLEYS ADVANTIS LIMITED
238	HAYLEYS AGRICULTURE HOLDINGS LIMITED
239	HAYLEYS FABRIC PLC
240	HAYLEYS FENTONS LIMITED
241	HAYLEYS PLC
242	HEINEKEN LANKA LTD
243	HELA CLOTHING (PVT) LTD
244	HEMACHANDRAS (KANDY) LTD

MEMBERS

	Organisation name
245	HEMAS HOLDINGS PLC
246	HEMAS PHARMACEUTICALS (PVT) LTD
247	HERITAGE TEAS (PVT) LTD
248	HETTIGODA INDUSTRIES (PVT) LTD
249	HILTON COLOMBO
250	HIRDARAMANI INTERNATIONAL EXPORTS (PVT) LTD.
251	HJS CONDIMENTS LIMITED
252	HNB ASSURANCE PLC
253	HOUSING DEVELOPMENT FINANCE CORPORATION BANK OF SRI LANKA
254	HOVAEL HOLDINGS (PVT) LTD
255	HSENIID BUSINESS SOLUTIONS PLC
256	HUAWEI TECHNOLOGIES LANKA CO. (PVT) LTD
257	HUNTER & CO. PLC
258	HVA FOODS PLC
259	IBM WORLD TRADE CORPORATION
260	IFS RESEARCH & DEVELOPMENT PVT LTD
261	IMPERIAL TEAS (PVT) LTD
262	INFORMATICS (PVT) LTD
263	INFOTECHS (PVT) LTD
264	INSTITUTE FOR THE DEVELOPMENT OF COMMERCIAL LAW AND PRACTICE (ICLP)
265	INTERFASHION (PVT) LTD
266	INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD
267	INTERNATIONAL DISTILLERS LIMITED
268	INTERTEK LANKA (PVT) LTD
269	ISIN LANKA (PVT) LTD.
270	J. F. PACKAGING LIMITED
271	JAFFERJEE AND SONS (PVT) LTD
272	JAFFERJEE BROTHERS
273	JAGRO (PVT) LTD
274	JANASHAKTHI INSURANCE PLC
275	JETWING TRAVELS (PVT) LTD
276	JF & I PACKAGING (PVT) LTD
277	JFS HOLDINGS LIMITED
278	JIFFY PRODUCTS SL (PVT) LTD
279	JINASENA (PVT) LTD
280	JOHN KEELLS HOLDINGS PLC
281	JOHN KEELLS OFFICE AUTOMATION (PVT) LTD
282	JOHN KEELLS PLC
283	JULIUS AND CREAMY

	Organisation name
284	JUST IN TIME HOLDINGS (PVT) LTD
285	K.I.K. LANKA (PVT) LTD
286	KANGARA HOLDINGS (PRIVATE) LTD
287	KELANI CABLES PLC
288	KENT DISPLAY (PVT) LTD
289	KINGSLAKE ENGINEERING SYSTEMS (PVT) LTD
290	KPMG
291	KUEHNE & NAGEL (PVT) LTD.
292	L B FINANCE PLC
293	L T L HOLDINGS LIMITED
294	LAK ARCADE (PVT) LTD
295	LAKDHANAVI LIMITED
296	LANKA ALUMINIUM INDUSTRIES PLC
297	LANKA ASHOK LEYLAND PLC
298	LANKA CANNERIES (PVT) LTD
299	LANKA CERAMIC PLC
300	LANKA COMMODITY BROKERS LTD
301	LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD
302	LANKA IMPACT INVESTING NETWORK (PVT) LTD
303	LANKA IOC PLC
304	LANKA MILK FOODS (C.W.E) PLC
305	LANKA SHIPPING AND LOGISTICS (PVT) LTD
306	LANKA SPECIAL STEELS LIMITED
307	LANKA TILES PLC
308	LANKA VENTURES PLC
309	LANKA WALLTILES PLC
310	LANKAPAY (PRIVATE) LTD.
311	LANKEM CEYLON PLC
312	LAUGFS HOLDINGS LIMITED
313	LAXAPANA BATTERIES PLC
314	LEE HEDGES PLC
315	LEELA EXPORTS & IMPORTS
316	LINK NATURAL PRODUCTS (PRIVATE) LTD
317	LION BREWERY (CEYLON) PLC
318	LITRO GAS LANKA LTD
319	LLOYDS AUTO MART (PVT) LTD
320	LOLC HOLDINGS PLC
321	LOLC TECHNOLOGIES LIMITED
322	LSEG BUSINESS SERVICES COLOMBO (PRIVATE) LTD
323	LTL TRANSFORMERS (PRIVATE) LTD

PARTNERS

MEMBERS

	Organisation name
324	LUMBINI TEA FACTORY (PVT) LTD.
325	M I H C M SOLUTIONS (PRIVATE) LIMITED
326	MABROC TEAS (PVT) LTD
327	MAC HOLDINGS (PVT) LTD
328	MACKSONS PAINT LANKA (PVT) LTD
329	MAHMOOD TEA INTERNATIONAL (PVT) LTD
330	MAINETTECH LANKA (PVT) LTD
331	MALIBAN BISCUIT MANUFACTORIES (PVT) LTD
332	MALSHIP (CEYLON) LTD
333	MALTRAS INTERNATIONAL (PVT) LTD
334	MALWATTE VALLEY PLANTATIONS PLC
335	MANSEL (CEYLON) (PRIVATE) LTD
336	MARINE ONE (PVT) LTD
337	MARINE TRANSPORT SERVICES (PVT) LTD
338	MARINO LEISURE HOLDINGS (PVT) LIMITED
339	MARTIN BAUER HAYLEYS (PRIVATE) LTD
340	MAS CAPITAL (PVT) LTD
341	MASCONS (PVT) LIMITED
342	MASKELIYA TEA GARDENS CEYLON LTD
343	MASTER TEA & SPICES (PVT) LTD.
344	MASTERCARD SINGAPORE HOLDINGS PTE. LTD
345	MAY COMPANY CEYLON (PVT) LTD
346	MCLARENS CONTAINERS (PVT) LTD
347	MCLARENS HOLDINGS LTD
348	MEDIQUIPMENT LTD
349	MEEZAN & CO (PVT) LTD
350	MEGA HEATERS (PVT) LTD
351	MERCANTILE INVESTMENTS AND FINANCE PLC
352	MERCANTILE PRODUCE BROKERS (PRIVATE) LTD
353	METROPOLITAN TECHNOLOGIES PVT LTD
354	MICHELIN LANKA (PRIVATE) LIMITED.
355	MICROCELLS (PRIVATE) LTD
356	MICROSOFT SRI LANKA (PVT) LTD
357	MIDAS SAFETY LANKA (PRIVATE) LIMITED
358	MIDAYA CERAMIC CO. (PVT) LTD
359	MILFORD EXPORTS (PVT) LTD
360	MILLERS LIMITED
361	MJF EXPORTS (PVT) LTD
362	MLESNA CEYLON (PVT) LTD.
363	MORISON LIMITED
364	MUFADDAL TRADERS
365	MULTIFORM CHEMICALS (PVT) LTD

	Organisation name
366	MUSHAN INTERNATIONAL
367	NATIONAL DEVELOPMENT BANK PLC
368	NATIONS TRUST BANK PLC
369	NAVESTA PHARMACEUTICALS (PVT) LTD
370	NAWA BHAGYA (PVT) LTD
371	NAWALOKA POLYSACKS (PVT) LTD
372	NEOCHEM INTERNATIONAL (PVT) LTD
373	NESTLE LANKA PLC
374	NIPPON PAINT LANKA (PVT) LTD
375	NISOL DIAMONDS (PVT) LTD
376	NORTH MANUFACTURING (PVT) LTD
377	OCEANPICK (PVT) LTD
378	OMEGA LINE LTD
379	OREL CORPORATION (PVT) LTD
380	OVERSEAS REALTY (CEYLON) PLC
381	OXFORD COLLEGE OF BUSINESS (PVT) LTD
382	PACKAGES LANKA (PVT) LTD
383	PAN ASIA BANKING CORPORATION PLC
384	PAN ASIA LTD
385	PANASIAN POWER PLC
386	PEOPLE'S BANK
387	PERERA & SONS (BAKERS) LTD
388	PERFETTI VAN MELLE LANKA (PRIVATE) LTD.
389	PGP GLASS CEYLON PLC
390	PHOENIX O & M (PVT) LTD
391	POLYPACKAGING INDUSTRIES (PVT) LTD
392	PREMIUM INTERNATIONAL (PVT) LTD
393	PRIMA CEYLON (PRIVATE) LIMITED
394	PRINTCARE UNIVERSAL (PVT) LTD.
395	PULSES SPLITTING PROCESSING INDUSTRY (PVT) LTD.
396	PUWAKARAMBA AGENCIES (PVT) LTD
397	PYRAMID LANKA (PRIVATE) LIMITED
398	PYRAMID WILMAR (PVT) LTD
399	QUALITEA CEYLON (PRIVATE) LTD
400	QUICKSHAW'S (PRIVATE) LIMITED
401	R.G. BROTHERS
402	RAMADA COLOMBO
403	RANFER TEAS (PVT) LTD
404	RAVI INDUSTRIES LTD
405	RBI IMPORT AND EXPORT HOLDINGS (PVT) LTD
406	REALPRO LANKA (PRIVATE) LTD

MEMBERS

	Organisation name
407	RECKITT BENCKISER (LANKA) LTD
408	RED APPLE TRAVEL & HOLIDAYS LANKA (PVT) LTD
409	REGEN RENEWABLES (PVT) LTD
410	REGENCY TEAS (PVT) LTD
411	REGNIS (LANKA) PLC
412	RENUKA HOLDINGS PLC
413	RENUKA HOTELS PLC
414	RHINO ROOFING PRODUCTS LIMITED
415	RICHARD PIERIS & CO. PLC
416	RICHLIFE DAIRIES LIMITED
417	RILEYS (PVT) LTD
418	ROCKLAND DISTILLERIES (PRIVATE) LTD
419	ROYAL CERAMICS LANKA PLC
420	S A SILVA AND SONS LANKA PVT LTD
421	S.R. STEEL (PVT) LTD
422	SABOOR CHATOOR (PRIVATE) LTD
423	SALOTA INTERNATIONAL (PVT) LTD
424	SAMPATH BANK PLC
425	SAMSON RECLAIM RUBBERS LTD
426	SAMSON RUBBER INDUSTRIES (PVT) LTD
427	SANASA DEVELOPMENT BANK
428	SANASA GENERAL INSURANCE COMPANY LTD
429	SANJEEWAKA AYURVEDIC PRODUCTS (PVT) LTD
430	SATHOSA MOTORS PLC
431	SCANWELL LOGISTICS COLOMBO (PVT) LTD
432	SCHOKMAN AND SAMERAWICKREME
433	SCOPE CINEMAS (PVT) LTD
434	SELYN EXPORTERS (PVT) LIMITED
435	SENARATNE INSURANCE BROKERS (PVT) LTD
436	SENFIN SECURITIES LIMITED
437	SEKOK TRADE COMBINE (PVT) LTD
438	SERENDIB FLOUR MILLS (PVT) LTD
439	SETMIL - UNITED CARGO (PVT) LTD
440	SEYLAN BANK PLC
441	SGS LANKA (PVT) LTD
442	SHAN TEAS (PVT) LTD
443	SHANGRI-LA HOTELS LANKA (PVT) LTD
444	SHAW WALLACE CEYLON LTD.
445	SHEHANS (PVT) LTD
446	SHUMS & CO. LTD
447	SIAM CITY CEMENT (LANKA) LIMITED
448	SIERRA CABLES PLC

	Organisation name
449	SIFANI JEWELLERS (PVT) LTD
450	SILK ROUTE CEYLON MERCHANTS (PVT) LTD
451	SINGER (SRI LANKA) PLC
452	SINGER FINANCE (LANKA) PLC
453	SINGER INDUSTRIES (CEYLON) PLC
454	SINWA HOLDINGS LTD
455	SIRIO LIMITED
456	SISILI HANARO ENCORE (PVT) LTD
457	SLIM PHARMACEUTICALS (PVT) LTD
458	S-LON LANKA (PVT) LTD
459	SLS WAREHOUSING (PVT) LTD
460	SMART SHIRTS (LANKA) LTD
461	SMITHKLINE BEECHAM (PVT) LTD
462	SNACKINGS (PVT) LTD
463	SOFTLOGIC LIFE INSURANCE PLC
464	SOFTLOGIC RETAIL (PVT) LTD
465	SOJITZ KELANITISSA (PRIVATE) LIMITED
466	SOUTH ASIA GATEWAY TERMINALS (PVT) LTD
467	SOUTH SEA IMPEX (PTE) LTD
468	SPEAR INTERNATIONAL (PVT) LTD
469	SPECTRA INTEGRATED LOGISTICS (PRIVATE) LIMITED
470	SPEEDMARK TRANSPORTATION LANKA (PRIVATE) LTD
471	SPICE WORKS GLOBAL (PVT) LTD
472	SRI LANKA EXPORT CREDIT INSURANCE CORPORATION
473	SRI LANKA INSURANCE CORPORATION
474	SRI LANKA SHIPPING COMPANY LTD
475	SRI LANKA TELECOM PLC
476	SRI RAMCO ROOFINGS LANKA (PVT) LTD
477	SRILANKAN AIRLINES LIMITED
478	ST ANTHONYS INDUSTRIES GROUP (PVT) LTD
479	STAFFORD MOTOR CO (PVT) LTD
480	STANDARD CHARTERED BANK
481	STAR PACKAGING (PVT) LTD
482	STASSEN EXPORTS (PVT) LTD
483	STATE BANK OF INDIA
484	STAX LLC
485	SUNAGRO LIFESCIENCE LIMITED
486	SUNSHINE CONSUMER LANKA LIMITED
487	SUNSHINE HEALTHCARE LANKA LTD
488	SUNSHINE HOLDINGS PLC

PARTNERS

MEMBERS

	Organisation name
489	SUNSHINE TEA (PVT) LTD
490	SUREN COOKE AGENCIES (PVT) LTD
491	SYSCO LABS TECHNOLOGIES (PVT) LTD
492	TAL LANKA HOTELS PLC
493	TALAWAKELLE TEA ESTATES PLC
494	TEA SELECT (PVT) LTD
495	TEA TANG (PVT) LTD
496	TEA-LINK COLOMBO (PRIVATE) LTD
497	TEXTTRIP (PVT) LTD
498	THAKRAL ONE (PVT) LIMITED
499	THE AUTODROME PLC
500	THE CAPITAL MAHARAJA ORGANISATION LIMITED
501	THE COLOMBO STOCK EXCHANGE
502	THE DESIGN GROUP FIVE INTERNATIONAL (PVT) LTD
503	THE HONGKONG AND SHANGHAI BANKING CORP LTD
504	THE SWADESHI INDUSTRIAL WORKS PLC
505	THE TRAVELLER GLOBAL (PVT) LTD
506	TOKYO CEMENT COMPANY (LANKA) PLC
507	TOYOTA LANKA (PVT) LTD
508	TRADE PROMOTERS (PVT) LIMITED
509	TRINITY STEEL PRIVATE LIMITED
510	TROPIKAL LIFE INTERNATIONAL (PVT) LTD.
511	TRUE DIGITAL PRINTING (PVT) LTD
512	TUDAWE BROTHERS (PVT) LIMITED
513	ULTRA KLEEN (PRIVATE) LIMITED
514	ULTRATECH CEMENT LANKA (PVT) LTD
515	UML HEAVY EQUIPMENT LIMITED
516	UNI WORLD TEAS (PVT) LTD
517	UNILEVER LANKA CONSUMER LIMITED
518	UNILEVER SRI LANKA LTD
519	UNION ASSURANCE PLC
520	UNION BANK OF COLOMBO PLC
521	UNION COMMODITIES (PVT) LTD
522	UNITED MOTORS LANKA PLC
523	UNITED TRACTOR & EQUIPMENT (PRIVATE) LTD
524	UNITRADES (PVT) LTD
525	UPFIELD LANKA (PVT) LTD
526	V S INFORMATION SYSTEMS (PVT) LTD
527	VALLIBEL POWER ERATHNA PLC
528	VAN REES CEYLON LTD

	Organisation name
529	VARNA LIMITED
530	VARUN BEVERAGES LANKA (PVT) LTD
531	VENORA INTERNATIONAL PROJECTS (PVT) LTD
532	VENTURE TEA (PVT) LTD
533	VERGER NATURALS PRIVATE LIMITED
534	VEROXLABS (PVT) LTD.
535	VIDULLANKA PLC
536	VINGROWS BUSINESS SOLUTIONS (PRIVATE) LTD
537	VINTAGE TEAS CEYLON (PRIVATE) LIMITED
538	VIRTUSA (PVT) LTD
539	VISA WORLDWIDE PRIVATE LIMITED
540	VOGUE JEWELLERS (PVT) LTD
541	WATAWALA PLANTATIONS PLC
542	WAVENET INTERNATIONAL (PVT) LIMITED
543	WHITTALL BOUSTEAD (PVT) LTD
544	WKV HYDRO TECHNICS (PVT) LTD
545	WORLD MART CEYLON (PVT) LTD
546	WSO2 LANKA (PVT) LTD
547	YADEN INTERNATIONAL (PVT) LTD
548	YADEN LABORATORIES (PVT) LTD
549	YOKOHAMA TWS LANKA (PRIVATE) LIMITED

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
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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 2024, 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 material accounting policies set out on pages 106 to 109 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 2024, 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 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

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C. P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

T. J. S. Rajakarier FCA
W. K. D. C. Abeyratne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R.W.M.O.W.D.B. Rathnadiwakara FCA

W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA(UK), LL.B, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA (U)
K. Somasundaram ACMA(UK)



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, consisting of a stylized 'K' and a long horizontal stroke.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka
12 June 2024

STATEMENT OF FINANCIAL POSITION

As at 31 March,		2024	2023
	Notes	Rs.	Rs.
Assets			
Non current assets			
Property, plant and equipment	2	61,978,129	61,454,999
Intangible assets	3	8,150,182	2,030,875
Long term investments	4	443,875,465	38,105,407
Deferred tax assets	5	4,544,876	3,345,098
Total non current assets		518,548,652	104,936,379
Current assets			
Inventories	6	1,516,152	2,090,255
Trade receivables and other receivables	7	16,036,025	7,260,596
Amounts due from affiliated Associations	8	1,695,065	6,688,006
Deposits and prepayments	9	5,447,687	7,457,506
Short term investments	10	169,834,126	561,001,611
Cash and cash equivalents	11	19,460,444	17,236,707
Total current assets		213,989,499	601,734,681
Total assets		732,538,151	706,671,060
Funds and liabilities			
Funds			
Accumulated fund		298,134,176	262,664,558
Capital reserve		34,911,081	34,911,081
General reserve		55,000	55,000
Long term funds	12	146,316,426	125,454,016
Total funds		479,416,683	423,084,655
Non current liabilities			
Employee benefits	13	38,757,350	36,023,699
Refundable deposits	14	58,000	58,000
Total non current liabilities		38,815,350	36,081,699
Current liabilities			
Payables	15	161,202,207	170,064,707
Tax payable	16	19,212,284	21,210,063
Received in advance	17	4,372,784	34,731,085
Amount due to affiliated Associations	18	29,518,843	21,498,851
Total current liabilities		214,306,118	247,504,706
Total liabilities		253,121,468	283,586,405
Total funds and liabilities		732,538,151	706,671,060

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).

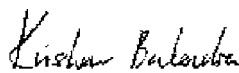


Alikie Perera
Financial Controller

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



Duminda Hulangamuwa
Chairman



Krishan Balendra
Vice-Chairman

12 June 2024
Colombo

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March,		2024	2023
	Notes	Rs.	Rs.
Income			
Membership fees	19	73,523,471	69,698,776
Management fees	20	69,116,443	55,684,326
Registration fees	21	13,041,285	13,405,371
Rental income	22	8,087,255	7,289,069
Interest income		89,537,036	84,218,910
Events and seminars income	23	42,526,589	47,605,520
Other income	24	36,411,207	21,569,363
Unrestricted funds received	25	9,336,600	7,763,820
Transferred from designated funds	26	1,503,449	30,516,408
Transferred from restricted funds	27	1,517,400	10,926,266
Total income		344,600,735	348,677,829
Less: Expenditure			
Staff cost	28	154,168,105	124,099,778
Depreciation on property, plant and equipment		9,292,900	7,570,415
Amortization of intangible assets		1,293,669	1,851,925
Events and seminars expenses	23	17,612,138	22,793,878
Other operating expenses	29	89,406,108	77,841,590
Expenses incurred from designated funds	30	1,503,449	30,516,408
Expenses incurred from restricted funds	31	1,517,400	10,926,266
Finance expenses	32	11,702	5,882
Total expenditure		274,805,471	275,606,142
Surplus before tax expenses	33	69,795,264	73,071,687
Tax expenses	34	(19,260,048)	(21,620,630)
Surplus for the year		50,535,216	51,451,057
Other comprehensive income			
Defined benefit plan actuarial (loss)/gain	13.2	(5,728,998)	6,524,248
Other comprehensive income for the year		(5,728,998)	6,524,248
Total comprehensive income for the year		44,806,218	57,975,305

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 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
Net increase in funds	-	-	-	11,525,810	11,525,810
Transfer to funds	(9,336,600)	-	-	9,336,600	-
Surplus for the year	50,535,216	-	-	-	50,535,216
Other comprehensive income for the year	(5,728,998)	-	-	-	(5,728,998)
Balance as at 31 March 2024	298,134,176	34,911,081	55,000	146,316,426	479,416,683

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,	2024	2023
	Rs.	Rs.
Cash flows from operating activities		
Surplus before tax expenses	69,795,264	73,071,687
Adjustments for:		
Depreciation on property, plant and equipment	9,292,901	7,570,415
Amortisation of intangible assets	1,293,669	1,851,925
Interest income	(89,537,036)	(84,218,910)
Provision for defined benefit plan	7,513,954	7,596,613
Unrestricted funds transferred to income	(9,336,600)	(7,763,820)
Designated funds transferred to income	1,503,449	-
Operating (deficit)/before working capital changes	(9,474,399)	(1,892,090)
Changes in,		
Inventories	574,103	(702,291)
Trade receivables and other receivables	(8,775,429)	(2,920,385)
Amounts due from affiliated Associations	4,992,941	(4,220,513)
Deposits and prepayments	2,009,819	(2,183,203)
Payables	(8,862,505)	94,217,729
Received in advance	(30,358,301)	9,210,422
Amounts due to affiliated Associations	8,019,992	(10,066,372)
Cash (used in) / generated from operating activities	(41,873,779)	81,443,297
Gratuity paid	(10,509,300)	(2,578,675)
Income tax paid	(22,457,605)	(7,309,186)
Net cash flows (used in) / generated from operating activities	(74,840,684)	71,555,436
Cash flows from investing activities		
Interest received	82,213,184	79,832,684
Interest received from investments held for unrestricted funds	6,213,813	7,763,820
Purchase of property, plant and equipment	(9,816,031)	(5,156,912)
Acquisition of intangible assets	(8,916,425)	(1,443,233)
Withdrawal/(investment) in long term investments	(394,458,851)	10,036,300
Investment in short term deposits	380,966,321	(150,494,369)
Net cash generated from / (used in) investing activities	56,202,011	(59,461,710)
Cash flows from financing activities		
Increase in long term funds	20,862,410	(7,571,844)
Net cash generated from / (used in) financing activities	20,862,410	(7,571,844)
Net increase in cash and cash equivalents	2,223,737	4,521,882
Cash and cash equivalents at the beginning of the year	17,236,707	12,714,825
Cash and cash equivalents at the end of the year (Note 11)	19,460,444	17,236,707
Analysis of cash and cash equivalents at the end of the year		
Cash at bank	7,687,289	8,333,758
Savings accounts	11,275,602	8,082,515
Cash in hand	497,553	820,434
Cash and cash equivalents at the end of the year (Note 11)	19,460,444	17,236,707

The 1 statements are to be read in conjunction with the related notes which form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Reporting entity

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

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

1.2 Principal activities and nature of operations

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

1.3 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs).

(b) Basis of measurement

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

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

- quoted share value is recorded at market value

(c) Functional and presentation currency

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

(d) Use of estimates and judgments

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

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

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

1.4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods

presented in these financial statements.

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

(a) Foreign currency

Foreign currency transactions

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

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

(b) Property, plant, and equipment

(i) Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

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

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

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

(major components) of property, plant, and equipment.	(c) (i)	Intangible assets Basis of recognition	(iv)	Impairment
Any gains and losses on disposal of an item of property, plant, and equipment are recognised in the statement of comprehensive income.		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.		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.
(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.	(ii)	Subsequent expenditure		Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income when the asset is de-recognized.
(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.		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.		
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.	(iii)	Amortization	(d) (i)	Investments Long-term investments
The estimated useful lives for the current and comparative periods are as follows:		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.		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.
Years		The amortization expense on intangible assets with the finite lives is recognized in the statement of comprehensive income.		Quoted investments are stated at market value.
Buildings 50		Computer software	(ii)	Short-term investments
Electrical fittings and fixtures 05		Computer software is stated at cost less accumulated amortization. Amortization is done at 33 1/3% per annum on cost.		Investments in government securities
Furniture and fittings 10			(iii)	Investments in treasury bills and treasury bonds are measured at amortized cost using the effective interest rate method.
Office equipment 05				Fixed deposits
Computers 03				Investments in fixed deposits are measured at amortized cost using the effective interest rate method.
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.				

NOTES TO THE FINANCIAL STATEMENTS

(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.	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.	match with expenses incurred in respect of that identified project. Unutilized funds are held in their respective Fund accounts and included under accumulated fund in the statement of financial position until such time as they are required.
(c)	Designated fund	Unrestricted funds designated by the Board to a specific purpose are identified as designated funds. The activities for which these funds may be used are identified in the financial statements.	
(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 recognized in the statement of financial position when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable on demand or within one year of the year end date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the year end date are treated as non-current liabilities in the statement of financial position.	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		
(a)	Unrestricted Funds	Unrestricted funds are those that are available for use by the organization at the discretion of the Board, in furtherance of the general objectives of the organization, and which are not designated for any specific purpose.	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.
(b)	Restricted Funds	Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the statement of income and expenditure to	Annual membership subscription is accounted for on an accrual basis. Interest income is accounted for on an accrual basis using effective interest rate. Management fees are charged from Projects after the Project activities are completed. Secretarial fees are being charged from the related Associations and Business Councils on accrual basis.

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

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

Seminar income is recognized on cash basis.

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

(k) Expenses

All 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 Chamber's surplus for the year.

**(l) Taxation
a) Income taxation**

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

Taxation for the current and previous periods to the extent unpaid is recognized as a liability in the financial statements. When the amount of 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.

b) Deferred taxation

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

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

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

(m) Events occurring after the reporting date

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

(n) Commitments and contingencies

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

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

NOTES TO THE FINANCIAL STATEMENTS

2 Property, plant and equipment

As at 31 March,	Freehold land	Freehold building	Electrical fittings and fixtures	Furniture and fittings
	Rs.	Rs.	Rs.	Rs.
Cost				
Balance as at 1 April 2023	6,930,000	76,789,699	23,319,467	17,648,858
Additions during the year	-	-	-	1,757,200
Balance as at 31 March 2024	6,930,000	76,789,699	23,319,467	19,406,058
Accumulated depreciation				
Balance as at 1 April 2023	-	32,985,789	22,043,339	14,637,382
Charge for the year	-	2,995,547	365,427	1,417,622
Balance as at 31 March 2024	-	35,981,336	22,408,766	16,055,004
Carrying value				
As at 31 March 2024	6,930,000	40,808,363	910,701	3,351,054
As at 31 March 2023	6,930,000	43,803,910	1,276,128	3,011,476

2.1 Reconciliation of the carrying amount of the Property plant and equipment as at 31 March 2024

	Carrying amount as at 1 April 2022	Additions	Depreciation	Disposal	Carrying amount as at 31 March 2023
Property, plant and equipment	63,868,502	5,156,912	(7,570,415)	-	61,454,999
	63,868,502	5,156,912	(7,570,415)	-	61,454,999

2.2 Property, plant and equipment includes fully depreciated assets, the cost of which as at 31 March 2024 amounted to Rs. 101,581,635/- (2023: Rs.100,334,771/-).

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

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

Office equipment	Computers	Motor vehicles	Sundry assets	Total
Rs.	Rs.	Rs.	Rs.	Rs.
15,129,778	31,945,383	15,960,949	1,930,464	189,654,598
4,214,261	3,530,000	-	314,570	9,816,031
19,344,039	35,475,383	15,960,949	2,245,034	199,470,629
13,082,203	28,121,676	15,960,949	1,368,261	128,199,599
1,398,525	2,919,196	-	196,584	9,292,901
14,480,728	31,040,872	15,960,949	1,564,845	137,492,500
4,863,311	4,434,511	-	680,189	61,978,129
2,047,575	3,823,707	-	562,203	61,454,999

- 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 Chamber of Commerce in fiduciary capacity at the completion of the Project.

	Purchase date	Cost
Address / location		Rs.
No.50, Nawam Mawatha, Colombo 2		718,210
		660,035
		7,750
		166,976
		1,552,971
As at 31 March,	2024	2023
	Rs.	Rs.

3	Intangible assets		
	Acquisition cost		
	Balance as at 1 April	24,377,214	22,933,981
	Additions during the year	8,916,425	1,443,233
	Balance as at 31 March	33,293,639	24,377,214
	Amortization		
	Balance as at 1 April	22,346,339	20,494,414
	Amortization charged for the year	2,797,118	1,851,925
	Balance as at 31 March	25,143,457	22,346,339
	Carrying value	8,150,182	2,030,875

NOTES TO THE FINANCIAL STATEMENTS

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

As at 31 March,	2024	2023
	Rs.	Rs.

4 long term investments

4.1 Investments of funds

Carey Scholarship Trust Fund (Note 4.3)	2,331,024	1,689,992
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4.2 Investments of Chamber

Unit Trust	62,559,195	5,249,100
Debentures (Note 4.4)	31,508,333	31,166,315
Treasury Bonds	347,476,913	-
Total long term investments	443,875,465	38,105,407

- 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 2024 was Rs.2,331,024/- (2023: Rs.1,689,992/-).

As at 31 March,	Maturity year	Interest Rate	Cost	Cost
			2024	2023
			Rs.	Rs.

4.4 Debenture issuer

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

Balance as at 1 April	3,345,098	1,599,809
Charge / (reversal) during the year	1,199,778	1,745,289
Balance as at 31 March	4,544,876	3,345,098

In accordance with the provisions of the Inland Revenue Act, No. 24 of 2017 and subsequent amendments thereto, the Chamber is liable for Income tax on its taxable profits at the rate of 30% from 2018/2019 year of assessment onwards.

	2024-03-31		2023-03-31	
As at 31 March,	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	Rs.	Rs.	Rs.	Rs.

5.2 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Property, plant and equipment	(21,882,940)	(6,564,882)	(23,804,654)	(7,141,396)
Intangible assets	(1,724,821)	(517,446)	(1,068,720)	(320,616)
Employee benefits	38,757,350	11,627,204	36,023,699	10,807,110
Net tax Asset	15,149,589	4,544,876	11,150,325	3,345,098

		2024	2023
		Rs.	Rs.
6	Inventories		
	Stationery stock	1,516,152	2,090,255
		1,516,152	2,090,255
7	Trade receivables and other receivables		
	Projects (Note 7.1)	5,880,479	1,040,756
	Other receivables (Note 7.2)	10,155,546	6,219,840
		16,036,025	7,260,596
7.1	Projects		
	YouLead - IESC	-	1,035,376
	South Asia Leadership in Entrepreneurship Programme	5,088,800	-
	Sri Lanka Business and Biodiversity Platform	791,679	-
	Federation of Renewable Energy Developers	-	5,380
		5,880,479	1,040,756
	As at 31 March,	2024	2023
		Rs.	Rs.
7.2	Other receivables		
	Subscription	446,354	716,237
	Provision for bad debts (Note 7.2.1)	(446,354)	(716,237)
		-	-
	Certificate of origin, outside survey report and sale rent	2,439,415	3,004,753
	Loans to staff	2,130,676	2,068,798
	VAT Receivable	1,067,574	-
	Sundry debtors	4,517,881	1,146,289
		10,155,546	6,219,840
7.2.1	Provision for bad debts		
	Balance as at 1 April	716,237	385,965
	Provision during the year	16,795	406,029
	Bad debts written off	(286,678)	(75,757)
	Balance as at 31 March	446,354	716,237

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,		2024	2023
		Rs.	Rs.
8	Amounts due from affiliated Associations		
	GS1 Lanka	17,400	6,009,676
	The Colombo Tea Traders Association	11,443	380
	Exporters' Association of Sri Lanka	497,165	-
	Sri Lanka - China Business Council	-	83,045
	Sri Lanka- Benelux Business Council	56,768	-
	Travel Agents Association of Sri Lanka	-	43,127
	All Island Dairy Association Guarantee Limited	217,754	9,832
	Sri Lanka - Malaysia Business Council	109,007	-
	Sri Lanka - Japan Business Council	151,742	
	National Agribusiness Council	355,175	355,175
	Condominium Developers Association of Sri Lanka	57,684	-
	Spices & Allied Products Producers' & Traders' Association	220,927	186,771
		1,695,065	6,688,006
9	Deposits and prepayments		
	Deposits	1,524,671	1,474,671
	Prepayments	3,506,349	5,349,162
	Advance payments	416,667	633,673
		5,447,687	7,457,506
10	Short term investments		
	Deposits for funds (Note 10.1)	136,413,457	122,990,571
	Deposits for Chamber (Note 10.2)	33,420,669	438,011,040
		169,834,126	561,001,611

As at 31 March,		2024	2023
		Rs.	Rs.
10.1	Deposits for funds		
	CCC 160th Anniversary Trust Fund	14,773,972	12,521,204
	- Treasury bills /Fixed deposits		
	D. S. Jayasundara Memorial Fund	29,606,521	23,669,749
	- Treasury bills /Units		
	CCC Annual Dance Fund	4,215,954	3,690,147
	- Treasury bills		
	Carey Scholarship Trust Fund	1,905,241	1,576,064
	- Treasury bills		
	VGK Project - Fund	2,128,059	1,890,937
	- Treasury bills		
	Gateway Project - Fund	3,113,016	2,766,144
	- Treasury bills		
	Henderson Trust Fund	16,677,534	15,260,064
	- Treasury bills		
	Staff Welfare Fund	1,881,002	1,644,745
	- Fixed deposits		
	Robert Larson Trust Fund	131,781	117,423
	- Fixed deposits		
	General Fund	48,670,523	48,725,259
	- Treasury bills		
	The Johann Allan Leembruggen	3,532,770	2,969,706
	- Treasury bills		
	CCC National Disaster Fund	9,777,084	8,159,129
	- Treasury bills		
		136,413,457	122,990,571
10.2	Deposits for Chamber		
	Treasury bills and REPO	33,033,746	437,643,495
	Fixed deposits	386,923	367,545
		33,420,669	438,011,040

A fixed deposit (Account no -002300036819) amounting to Rs.10,482,239/- has been pledged as security for an overdraft.

A fixed deposit (Account no -002300036765) amounting to Rs.375,614/- has been pledged as security for a credit card.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,		2024	2023
		Rs.	Rs.
11	Cash and cash equivalents		
	Savings accounts (Note 11.1)	11,275,602	8,082,515
	Cash at bank (Note 11.2)	7,687,289	8,333,758
	Cash in hand (Note 11.3)	497,553	820,434
		19,460,444	17,236,707
11.1	Savings accounts		
	Hatton National Bank PLC	3,004,200	53,424
	National Savings Bank	311,841	303,160
	Cargills Bank	12,082	13,184
	Hatton National Bank PLC -Money Market Savings	7,947,479	7,712,747
		11,275,602	8,082,515
11.2	Cash at bank		
	Hatton National Bank PLC - The Ceylon -Chamber of Commerce (Special)	4,806,309	1,536,291
	Hatton National Bank PLC - The Ceylon -Chamber of Commerce Current account	110,057	5,095,275
	Sampath Bank PLC - The Ceylon Chamber of Commerce	495,183	170,461
	Hongkong and Shanghai Banking Corporation - CCC National Disaster Fund	339,498	339,498
	Hongkong and Shanghai Banking Corporation - The Ceylon Chamber of Commerce	772,415	316,072
	Sampath Bank PLC - Disaster Relief Fund	433,730	434,230
	National Development Bank - The Ceylon Chamber of Commerce	201,440	88,163
	Sampath Bank PLC - The Ceylon Chamber of Commerce	260,719	88,977
	Hatton National Bank PLC - Asia Invest	259,200	259,200
	Hatton National Bank -Custodian account	8,738	5,591
		7,687,289	8,333,758
11.3	Cash in hand		
	Foreign currency float	82,163	440,741
	Petty cash	125,000	125,000
	Cash in hand	290,390	254,693
		497,553	820,434

As at 31 March,	2024	2023
	Rs.	Rs.

12 Long term funds

Unrestricted funds (Note 12.1)	53,154,344	43,817,745
Designated funds (Note 12.2)	55,467,074	48,725,259
Restricted funds (Note 12.3)	37,695,008	32,911,012
	146,316,426	125,454,016

12.1 Unrestricted funds

12.1.1 Gateway Project Fund

Balance as at 1 April	2,766,144	2,329,037
Interest income received during the year	346,872	437,107
Balance as at 31 March	3,113,016	2,766,144

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

As at 31 March,	2024	2023
	Rs.	Rs.

12.1.2 VGK Project

Balance as at 1 April	1,890,937	1,592,131
Interest income received during the year	237,122	298,806
Balance as at 31 March	2,128,059	1,890,937

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.

As at 31 March,	2024	2023
	Rs.	Rs.

12.1.3 CCC 160th Anniversary Trust Fund

Balance as at 1 April	12,521,206	10,857,057
Interest income received during the year	2,252,769	1,664,149
Balance as at 31 March	14,773,975	12,521,206

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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,	2024	2023
	Rs.	Rs.

12.1.4	D.S. Jayasundara Memorial Fund		
	Balance as at 1 April	23,669,749	18,919,916
	Interest income received during the year	5,936,772	4,749,833
	Balance as at 31 March	29,606,521	23,669,749

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

As at 31 March,	2024	2023
	Rs.	Rs.

12.1.5	The Johan Allan Leembruggen Trust fund		
	Balance as at 1 April	2,969,708	2,303,699
	Additions during the year	-	52,084
	Interest income received during the year	563,065	613,925
	Balance as at 31 March	3,532,773	2,969,708

The Johan Allan Leembruggen Trust fund was set up to provide financial assistance in the form of scholarship and/or re-imbursement 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.

As at 31 March,	2024	2023
	Rs.	Rs.

Total unrestricted funds		
Balance as at 1 April	43,817,745	36,001,840
Additions during the year	-	52,084
Interest income received during the year	9,336,599	7,763,821
Balance as at 31 March	53,154,344	43,817,745

As at 31 March,		2024	2023
		Rs.	Rs.
12.2	Designated funds		
12.2.1	General Fund		
	Balance as at 1 April	48,725,259	68,488,939
	Transfer to statement of comprehensive income	(1,503,449)	(30,516,408)
	Interest income received during the year	8,245,264	10,752,728
	Balance as at 31 March	55,467,074	48,725,259

The General Fund serves as a financial safety net for the Chamber. At the close of a previous financial year, a portion of the profits was allocated to this fund. This ensures that the Chamber has the necessary resources to handle unforeseen expenses, emergencies, or opportunities that may arise. By setting aside these funds, the Chamber maintains financial stability and preparedness for any contingent requirements that might occur in the future.

12.3	Restricted funds		
12.3.1	Carey Scholarship Trust Fund		
	Balance as at 1 April	3,266,058	3,022,111
	Dividend income received during the year	26,710	36,422
	Increase/(decrease) in market value of the investment	641,032	(111,695)
	Interest income received during the year	302,467	319,220
	Balance as at 31 March	4,236,267	3,266,058

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.

As at 31 March,		2024	2023
		Rs.	Rs.
12.3.2	CCC Annual Dance Fund		
	Balance as at 1 April	3,690,147	3,268,017
	Interest income received during the year	527,346	422,130
	Balance as at 31 March	4,217,493	3,690,147

CCC Annual Dance Fund was set up using profit earned from the Chamber Dance and the interest income earned is used for student scholarships of employees/Ex employees. The investments of the fund are maintained in treasury bills at Acuity Securities Limited.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,	2024	2023
	Rs.	Rs.

12.3.3	Henderson Trust Fund		
	Balance as at 1 April	15,260,070	12,920,824
	Interest income received during the year	2,935,270	3,690,446
	Transfer to statement of comprehensive income	(1,517,400)	(1,351,200)
	Balance as at 31 March	16,677,940	15,260,070

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

As at 31 March,	2024	2023
	Rs.	Rs.

12.3.4	Staff Welfare Fund		
	Balance as at 1 April	1,644,745	1,442,849
	Interest income received during the year	236,256	201,896
	Balance as at 31 March	1,881,001	1,644,745

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

As at 31 March,	2024	2023
	Rs.	Rs.

12.3.5	Robert Larson Trust Fund		
	Balance as at 1 April	117,423	105,040
	Interest income received during the year	14,358	12,383
	Balance as at 31 March	131,781	117,423

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 National Development Bank PLC.

As at 31 March,	2024	2023
	Rs.	Rs.

12.3.6	CCC National Disaster Fund		
	Balance as at 1 April	8,498,626	7,596,394
	Interest income received during the year	1,617,957	1,902,232
	Transfer to statement of comprehensive income	-	(1,000,000)
	Balance as at 31 March	10,116,583	8,498,626

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.

As at 31 March,	2024	2023
	Rs.	Rs.

12.3.7 Disaster Relief Fund

Balance as at 1 April	433,943	179,844
Addition during the year	-	8,893,765
Transfer to statement of comprehensive income	-	(8,639,666)
Balance as at 31 March	433,943	433,943

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

As at 31 March,	2024	2023
	Rs.	Rs.

Total restricted funds

Balance as at 1 April	32,911,012	28,535,079
Dividend income received during the year	26,710	36,422
Addition during the year	-	8,893,765
Investment income received during the year	5,633,655	6,548,307
Increase/(decrease) in market value	641,031	(111,695)
Transfer to statement of comprehensive income	(1,517,400)	(10,990,866)
Balance as at 31 March	37,695,008	32,911,012

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,	2024	2023
	Rs.	Rs.

Mercantile Service Provident Society

Employers' contribution	20,086,491	19,497,927
Employees' contribution	13,812,660	13,723,341
Employees' Trust Fund	4,286,468	4,224,855

13.2 Defined benefit plan

Balance as at 1 April	36,023,699	37,530,009
Current service cost	3,408,007	2,616,191
Interest cost	4,105,946	4,980,422
Actuarial (gain) / loss	5,728,998	(6,524,248)
Payments during the year	(10,509,300)	(2,578,675)
Balance as at 31 March	38,757,350	36,023,699

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.

NOTES TO THE FINANCIAL STATEMENTS

13.2 Defined benefit plan Contd

The discount rate is 13% per annum (2023: 17.8%)
 Salary increment rate is 15% per annum (2023: 15%)
 Retirement age is 60 years
 Staff turnover factor is 19.37% per annum (2023: 15.48%)
 The Company will continue as a going concern.

13.3 Number of employees

Number of employees of the Chamber as at 31 March 2024 was 66 (2023: 62) respectively.

As at 31 March,	2024	2023
	Rs.	Rs.

14 Refundable deposits

Deposit - Certificate of Origin/ Outside report	58,000	58,000
	58,000	58,000

15 Payables

Projects (Note 16.1)	93,281,541	94,491,700
Events (Note 16.2)	3,343,502	13,617,002
Other payables (Note 16.3)	64,577,164	61,956,005
	161,202,207	170,064,707

15.1 Projects

REDI Project	-	1,618,812
Trade Promotion Project	56,533	56,533
Sri Lanka Business and Biodiversity Platform	-	1,393,163
Y IMPACT HUB	-	807,013
Citi 2 - CCC Project	96,719	96,719
Introduction of EPR sys of MWRP	-	4,855,739
Partner Sri Lanka Project	93,128,289	59,526,957
South Asia Leadership in Entrepreneurship Programme	-	18,852,877
Clean Cities, Blue Ocean Project	-	10,387
BCM Training with Janathakshan	-	20,683
SME Development 2023	-	2,905,538
Frankfurt School of Finance Gmb	-	2,467,715
ITC/CCC Trade Facilitation Project	-	1,879,564
	93,281,541	94,491,700

15.2 Events

Cosmetics and Pharmaceutical steering committee	220,017	220,017
Virtual investor forum	2,004,459	2,004,459
Communication Campaign	1,119,026	11,392,526
	3,343,502	13,617,002

As at 31 March,		2024	2023
		Rs.	Rs.
15.3	Other payables		
	CACCI fund	7,618	7,618
	Accrued expenses	45,478,729	43,686,282
	Employee Bonus payable	18,937,610	16,066,537
	VAT Payable	-	2,042,361
	Staff Thrift & Loan Fund	31,250	31,250
	CCC Recreation and Welfare	121,957	121,957
		64,577,164	61,956,005
16	Tax payable		
	Balance as at 1 April	21,210,063	5,153,330
	Provision for the year	20,318,357	23,365,919
	Payments made during the year	(22,316,136)	(7,309,186)
	Balance as at 31 March	19,212,284	21,210,063
17	Received in advance		
	Surveyor's registration fees	2,697,281	1,981,142
	Subscription	1,675,503	31,320,989
	Others	-	1,428,954
		4,372,784	34,731,085

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,		2024	2023
		Rs.	Rs.
18	Amount due to affiliated Associations		
	The Ceylon Chamber of Commerce-The Import Section	821,564	441,813
	Exporters' Association of Sri Lanka	-	14,745
	IATA Agents Association of Sri Lanka	1,456,669	780,472
	Pacific Asia Travel Association (Sri Lanka) Chapter	282,560	73,482
	Condominium Developers Association of Sri Lanka	-	237,032
	Sri Lanka-Australia- New Zealand Business Council	168,417	642,536
	Sri Lanka - China Business Council	388,845	-
	Sri Lanka - France Business Council	673,417	355,635
	Sri Lanka - Germany Business Council	687,266	193,635
	Sri Lanka - Malaysia Business Council	-	133,394
	Sri Lanka - Japan Business Council	-	209,434
	Sri Lanka - Nordic Business Council	150,364	114,445
	Sri Lanka - Singapore Business Council	84,044	775,384
	Sri Lanka Association of Inbound Tour Operators	2,177,212	2,054,651
	The Sri Lanka Ceramics and Glass Council	724,102	75,930
	The Ceylon Motor Traders' Association	135,830	82,468
	The Council for Business with Britain	614,160	1,239,892
	Travel Agents Association of Sri Lanka	314,336	-
	Hotels Association of Sri Lanka	1,750,653	741,916
	Industrial Association of Sri Lanka	143,863	555,238
	The Colombo Rubber Traders' Association	467,506	175,952
	Indo Lanka Chamber of Commerce and Industry	1,222,506	480,746
	Sri Lanka - Canada Business Council	563,534	815,257
	Sri Lanka - Italy Business Council	721,535	182,195
	Sri Lanka - Russia Business Council	880,007	1,031,134
	Sri Lanka Pharmaceutical Manufacturers' Association	3,350,947	361,894
	Sri Lanka - Maldives Business Council	569,417	352,880
	Sri Lanka Shippers' Council	526,278	492,984
	Association for International Standards	-	17,344
	Young Members Forum	1,045,093	1,045,093
	Sri Lanka - USA Business Council	775,814	543,980
	Board of Airline Representatives	731,665	886,336
	National Biotechnology Industry Association	1,298,717	1,774,296
	Imported Alcohol Beverages Association	262,926	624,291
	Sri Lanka Retailers' Association (Guarantee) Limited	2,753,859	1,703,694
	Balance carried down	25,743,106	19,210,178

As at 31 March,		2024	2023
		Rs.	Rs.
18	Amount due to affiliated Associations (Contd.)		
	Balance brought forward	25,743,106	19,210,178
	Sri Lanka - Pakistan Business Council	330,637	327,191
	Sri Lanka - Indonesia Business Council	14,053	14,053
	Palm Oil Industry Association	1,549,155	1,020,393
	Sri Lanka - Greater Mekong Business Council	172,911	119,172
	Sri Lanka- Benelux Business Council	-	60,712
	Sri Lanka - Korea Business Council	305,133	57,757
	Federation of Renewable Energy Developers	266,556	-
	Council for Startups	280,896	149,395
	Sri Lanka - Bangladesh Business Council	305,253	540,000
	Sri Lanka Indonesia Business Council	551,143	-
		29,518,843	21,498,851
	For the year ended 31 March,		
19	Membership fees		
	Entrance fees	496,150	416,150
	General membership fee	56,539,051	53,924,376
	Patron membership fee	15,877,385	14,632,000
	Associate membership fee	610,885	726,250
		73,523,471	69,698,776
20	Management fees		
	Management Fees -Affiliated Associations and Business Councils	20,112,569	17,900,411
	Management Fees - Other	400,000	274,600
	E-auction Management fee	2,460,000	2,430,000
	Lot fee	7,259,490	6,914,250
	SME Project/Consultancy fee	5,295,775	5,848,860
	ITC Project	1,879,564	-
	Partner Sri Lanka Project	18,454,158	18,144,200
	South Asia Leadership in Entrepreneurship (SALE) Project	8,127,500	1,614,086
	Outside events organized by CCC	1,755,496	-
	Affiliation fees	3,371,891	2,557,919
		69,116,443	55,684,326
21	Registration fees		
	Certificate of origin	7,489,872	8,214,727
	Outside survey report	2,566,482	2,589,294
	Survey registration fee	2,984,931	2,601,350
		13,041,285	13,405,371

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,				2024		2023			
				Rs.		Rs.			
22	Rental income								
	Auctions service rental fee			173,529		201,503			
	Hall hire income			4,447,793		2,592,664			
	Rent income			3,465,933		1,543,880			
	Co-working Space			-		2,951,022			
				8,087,255		7,289,069			
As at 31 March,				2024		2023			
				Income	Expenses	Net	Income	Expenses	Net
				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
23	Events and seminars								
	Sri Lanka Economic Summit			34,462,734	15,888,065	18,574,669	34,349,346	17,476,306	16,873,040
	Seminars			8,063,855	1,724,073	6,339,782	13,256,174	5,317,572	7,938,602
				42,526,589	17,612,138	24,914,451	47,605,520	22,793,878	24,811,642
As at 31 March,				2024		2023			
				Rs.		Rs.			
24	Other income								
	Business Promotion & Facilitation			3,210,066			8,205,166		
	Photocopier			1,980,666			1,578,372		
	Digital printing			-			14,500		
	Economic Intelligence Unit			14,336,148			7,871,438		
	Business Councils			148,700			-		
	Transfer of project balances			11,093,276			-		
	Auction passes			102,959			2,162,025		
	Corporate sponsorship			1,200,000			-		
	Promotional income			28,044			64,210		
	Sundry income			1,678,166			556,277		
	CCC Communication-Income			2,633,182			1,107,375		
	Corporate training programme			-			10,000		
				36,411,207			21,569,363		

As at 31 March,		2024	2023
		Rs.	Rs.
25	Unrestricted funds received		
	Gateway Project Fund	346,872	437,107
	VGK Project	237,122	298,806
	CCC 160th Anniversary Trust Fund	2,252,769	1,664,149
	D.S. Jayasundara Memorial Fund	5,936,772	4,749,833
	The Johan Allan Leembruggen Trust Fund	563,065	613,925
		9,336,600	7,763,820
26	Transferred from designated funds		
	General Fund	1,503,449	30,516,408
		1,503,449	30,516,408
27	Transferred from restricted funds		
	Henderson Trust Fund	1,517,400	1,286,600
	CCC National Disaster Fund	-	1,000,000
	Disaster Relief Fund	-	8,639,666
		1,517,400	10,926,266
28	Staff cost		
	Salaries, wages and other related expenses	129,682,487	101,602,545
	Defined benefit plan costs - retiring gratuity	7,513,954	7,596,613
	Defined contribution plan costs	16,971,664	14,900,620
		154,168,105	124,099,778

Staff cost amounting to Rs.25,076,433/- (2023: Rs.26,991,204 /-) has been reimbursed by Projects handled by the Ceylon Chamber of Commerce.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March,		2024	2023
		Rs.	Rs.
29	Other operating expenses		
	Medical reimbursements	2,747,735	2,860,733
	Staff training and welfare	3,831,961	2,956,780
	Building maintenance	4,096,833	6,354,008
	Maintenance contracts	2,882,637	2,238,251
	Office Equipment Maintenance	14,545,537	12,728,489
	Vehicle Maintenance	6,756,338	8,769,425
	Security	2,228,250	2,554,008
	Printing	2,500,000	2,906,440
	Stationery	1,061,795	588,664
	Photocopy expenses	1,243,002	1,420,038
	Postage and courier	288,599	27,985
	Telephone /Fax/Internet	3,350,881	4,051,939
	Electricity	13,485,679	7,006,146
	Water	344,524	186,062
	Insurance	3,172,826	2,670,382
	Advertising/Public relations/Marketing expenses	202,615	893,548
	Travelling	1,937,218	3,210,133
	Stamp duty	281,024	25,550
	Assesment rates	1,552,738	1,280,132
	Bank charges	639,686	556,313
	Audit Fees	1,000,000	833,916
	Credit Card Commission	18,250	13,149
	Bad debts - Subscription Written-off	286,678	406,029
	Bad debts - other written-off	2,149,236	-
	Bad debts - Provision	16,795	-
	Books & Magazines	379,648	189,751
	Subscription paid to other organisations	304,353	291,113
	Economic Intelligence Unit	351,874	234,724
	CCC Communication	570,316	914,915
	Annual general meeting expenses	3,655,002	2,006,480
	Business meeting expenses	829,728	377,772
	Legal expenses	179,625	-
	Sundry expenses	5,033,142	3,523,679
	Seminar Expenses	6,000	124,805
	Consultancy charges	125,000	1,948,150
	Social security contribution levy	3,177,627	576,510
	NDB Wealth management & custodian fee	3,214,443	2,047,572
	Salary preparation charges	155,769	-
	Best Corporate Citizen Awards	802,744	989,999
	Filing of Tax returns	-	78,000
		89,406,108	77,841,590

As at 31 March,		2024	2023
		Rs.	Rs.
30	Expenses incurred from designated funds		
	General Fund	1,503,449	30,516,408
		1,503,449	30,516,408
31	Expenses incurred from restricted funds		
	Henderson Trust Fund	1,517,400	1,286,600
	CCC National Disaster fund	-	1,000,000
	Disaster Relief Fund	-	8,639,666
		1,517,400	10,926,266
32	Finance cost		
	Interest on bank overdraft	11,702	5,882
		11,702	5,882
33	Surplus before taxation		
	Surplus before taxation is stated after charging all the expenses including the following:		
	Provision for bad and doubtful debt	446,354	716,237
	Bad debts written-off	286,678	406,029
	Auditor's remuneration - Audit fee	1,000,000	833,916
	Depreciation	9,292,900	7,570,415
	Amortization	2,797,118	1,851,925
34	Tax expenses		
34.1	Tax expenses		
	Current tax	20,318,357	23,365,919
	(Reversal)/ origination of deferred tax	(1,199,778)	(1,745,289)
	Withholding tax expense	141,469	-
		19,260,048	21,620,630
	Reconciliation of the accounting profit and income tax expense		
	Surplus before taxation	69,795,264	73,071,687
	Disallowable expenses	22,398,025	21,149,550
	Allowable expenses	(24,465,432)	(254,456,592)
		67,727,857	(160,235,355)
	Interest income (Gross)	(89,537,036)	(84,218,910)
	Tax adjusted trade profit/(loss)	(21,809,179)	(244,454,265)
	Income tax on trade profit	-	-
	Interest income (Gross) 1st 6 months	-	31,421,816
	Interest income (Gross) 2nd 6 months	89,537,036	52,748,942
	Taxable investment income/ business profit	67,727,857	84,170,758
	Income tax on investment income @ 24% (for the 1st 6 months of previous year)	-	7,541,236
	Income tax on investment income @ 30% (for 2nd 6 months of previous year)	20,318,357	15,824,683
	Income tax on current year profits	20,318,357	23,365,919

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March,	2024	2023
	Rs.	Rs.
The income tax is charged at the following rates:		
On business income -1st 6 months	30%	14%
On business income -2nd 6 months	30%	30%
On investment income - 1st 6 months	30%	24%
On investment income - 2nd 6 months	30%	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 19th of December 2022), income tax arising from business income has been increased from 14% to 30% w.e.f 1st October 2022. As a result of this amendment, 3rd and 4th quarter's of the previous year income tax has been calculated based on the tax rate of 30% for the entity. The Company 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% in the previous year. Current year tax rates continued as 30% for all sources of income.

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

For the year ended 31 March,	2024	2023
	Rs.	Rs.
Short term employee benefits	57,195,711	50,664,330
Post employment benefits -Retiring gratuity	6,133,200	-

35.2 Transactions with Related Parties

35.2.1 Transactions with other related entities

	Amount of the transaction	
For the year ended March,	2024	2023
Nature of the transaction	Rs.	Rs.
Membership subscription	2,285,258	2,521,290
Certificate of origin	458,289	145,554
Event income	3,112,746	1,425,997
Sale of publications	130,900	202,032
Investment income received	30,778	4,119,279
Withdrawal of investments	-	42,538,901
Hall hire	693,350	-
Sponsorship	1,500,000	-
Auction passes	2,652	7,514
	8,213,973	50,960,566

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

For the year ended 31 March 2024,

36 Commitments

There were no commitments outstanding as at the reporting date.

37 Contingent liabilities

There were no commitments as at reporting date.

38 Litigation and claims

There are no litigations or claims against the 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 of Directors' responsibility

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

41 Approval of financial statements

These financial statements were approved by the Board of Directors and authorized for issue on 12 June 2024.

TEN YEAR SUMMARY

Year ended 31 March	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
OPERATIONAL RESULTS										
Income	344,601	348,678	214,021	193,728	216,690	228,222	225,498	221,417	210,782	234,175
Depreciation on Property, Plant & Equipment	9,293	7,570	7,281	9,487	8,839	9,228	9,265	8,555	5,140	3,342
Surplus before taxation	69,795	73,072	23,044	19,104	5,954	14,513	20,744	24,558	27,305	68,273
Income tax expenses	19,260	21,621	5,507	3,670	2,096	3,303	2,179	1,562	1,205	6,946
Surplus after taxation	50,535	51,451	17,536	15,435	3,858	11,210	18,565	22,996	26,100	61,327
RESERVES										
Accumulated fund	298,134	262,665	212,453	193,355	180,773	178,791	170,081	157,992	137,566	99,127
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	146,316	125,454	133,026	130,595	122,073	113,229	104,958	98,109	104,274	114,722
LIABILITIES										
Current liabilities	214,306	247,505	138,086	116,315	77,367	84,785	68,557	70,625	56,776	46,550
Non - Current Liabilities	38,815	36,082	37,588	39,816	35,823	33,976	34,872	28,972	24,069	20,305
ASSETS										
Property, Plant & Equipment	61,978	61,455	63,869	66,946	69,069	55,107	62,248	68,906	54,100	36,924
Intangible assets	8,150	2,031	2,440	3,773	6,046	3,538	4,679	951	1,422	2,163
Current Assets	213,989	601,735	440,070	433,517	362,578	369,530	319,120	293,751	274,629	257,904
RATIOS										
Current ratio	1.00	2.43	3.19	3.73	4.69	4.36	4.65	4.16	4.84	5.54

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	
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

Year	Chairman	Secretary General
1874	J.T. White Geo Wall	E.C. Britton
1875	Geo Wall G.B. Leechman	C.E.H. Symons
1876	G.B. Leechman W.W. Mitchell	C.E.H. Symons
1877	W.W. Mitchell G.B. Leechman	C.E.H. Symons
1878	G.B. Leechman Geo Wall	C.E.H. Symons T. Helme
1879	Geo Wall F. Newman	T. Helmer
1880	G.B. Leechman J. Northmore	C.E.H. Symons
1881	J. Northmore W.W. Mitchell	C.E.H. Symons
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 J.G. Wardrop	C.E.H. Symons
1886	Henry Bois	
1887	Henry Bois G.B. Leechman	C.E.H. Symons
1888	W.W. Mitchell F.W. Mackwood	C.E.H. Symons
1889	F.W. Mackwood J.G. Wardrop	C.E.H. Symons
1890	J.G. Wardrop J.H. Renton	C.E.H. Symons
1891	W.B. Paterson Henry Bois	C.E.H. Symons
1892	Henry Bois R.L.M. Brown	C.E.H. Symons
1893	F.W. Bois W.W. Mitchell	C.E.H. Symons
1894	J.H. Renton	C.E.H. Symons
1895	A. Thompson F.M. Mackwood	C.E.H. Symons
1896	F.M. Mackwood	C.E.H. Symons

Year	Chairman	Secretary General
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
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

Year	Chairman	Secretary General
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
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

PAST CHAIRMEN AND SECRETARIES GENERAL - 1839-2023

Year	Chairman	Secretary General
1944	N.O.C. March	C.F. Whitaker
1945	R.J. Hartley	C.F. Whitaker
	J.A. Clubb Actg.	O.R. Scott Actg.
	Sir John Tarbat, K.T.	
1946	Sir John Tarbat, K.T.	S.A. Pakeman Actg.
	J.A. Clubb Actg.	C.F. Whitaker
1947	Sir John Tarbat, K.T.	C.F. Whitaker John Hood Actg.
1948	J.A. Clubb (Jan-Mar) 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.	C.F. Whitaker
	T.C. Jackson (May-Oct) M.C. Actg.	B.Hay M.A Assistant Secretary C.F. Whitaker
	John R. Murray (Nov-Mar) C.A	
1951	G. Griffin (Apr-Nov) O.B.E., M.C., E.D.	B. Hay M.A Assistant Secretary
	John R. Murray (Nov-Dec) C.A.	
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	"B. Hay M.A.
	R.P.L. Ross (Apr-Nov)	C. Dias JP, M.A (Cantab), LLB, Bar-at-Law Assistant Secretary"
	John R. Murray (Nov-Dec) C.A, M.P	

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

Year	Chairman	Secretary General
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
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

Year	Chairman	Secretary General
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. Wiransinha (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
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)

PAST CHAIRMEN AND SECRETARIES GENERAL - 1839-2023

Year	Chairman	Secretary General
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
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

Year	Chairman	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"
2008-2009	J.D. Bandaranayaka	Prema Cooray MBA, CMA, HCIMA Secretary General/CEO Up to 31/12/2008 Lt. Col. Harin Malwatte (Retd) U.S.P, RSP, FCMI COO Up to 31/12/2008 Secretary General/CEO 1/1/2009 M. Atton Deputy Secretary General

Year	Chairman	Secretary General
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>
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>

Year	Chairman	Secretary General
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 185th ANNUAL GENERAL MEETING

Members are hereby notified that the Annual General Meeting of the Ceylon Chamber of Commerce will be held on Thursday, 27th June 2024 commencing 6.00 p.m. at the Lotus Room, Shangri-La Colombo.

AGENDA

1. MINUTES

To confirm the Minutes of the Annual General meeting held on Friday, 30th June 2023 commencing 6.00 p.m. (minutes attached)

2. ADDRESS BY THE CHAIRPERSON

3. ANNUAL REPORT OF THE CHAMBER

- To receive the Annual Report of the Chamber for 2023/2024 (Link to follow)

4. ACCOUNTS

To receive the Audited Accounts of the Chamber for 2023/2024 (set out in the Annual report for 2023/2024).

5. COMMITTEE FOR 2024/2025

To confirm the composition of the New Committee

6. OFFICE BEARERS FOR 2024/2025

To Confirm the appointments of the Chairman, Vice Chairman and Deputy Vice Chairman for 2024/2025

7. BOARD FOR 2024/2025

To confirm the appointments of the Board for 2024/2025

8. ELECTION OF AUDITORS

To elect Auditors for 2024/2025

9. 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 20th June 2024.

ADDRESS BY THE CHIEF GUEST

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



Buwanekabahu Perera

Secretary General/Chief Executive Officer

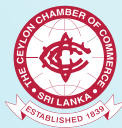
6th June 2024

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The
Ceylon
Chamber of
Commerce

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