

EUROLINK

JAN - FEB 2023 | 20TH EDITION

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- Acknowledgement in the annual report for the year as a partner organisation
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- Opportunity to distribute a gifts/giveaways /promotional materials during our events
- One-page article or a promotional flyer to be published in the monthly E-Newsletters and EuroLink magazine

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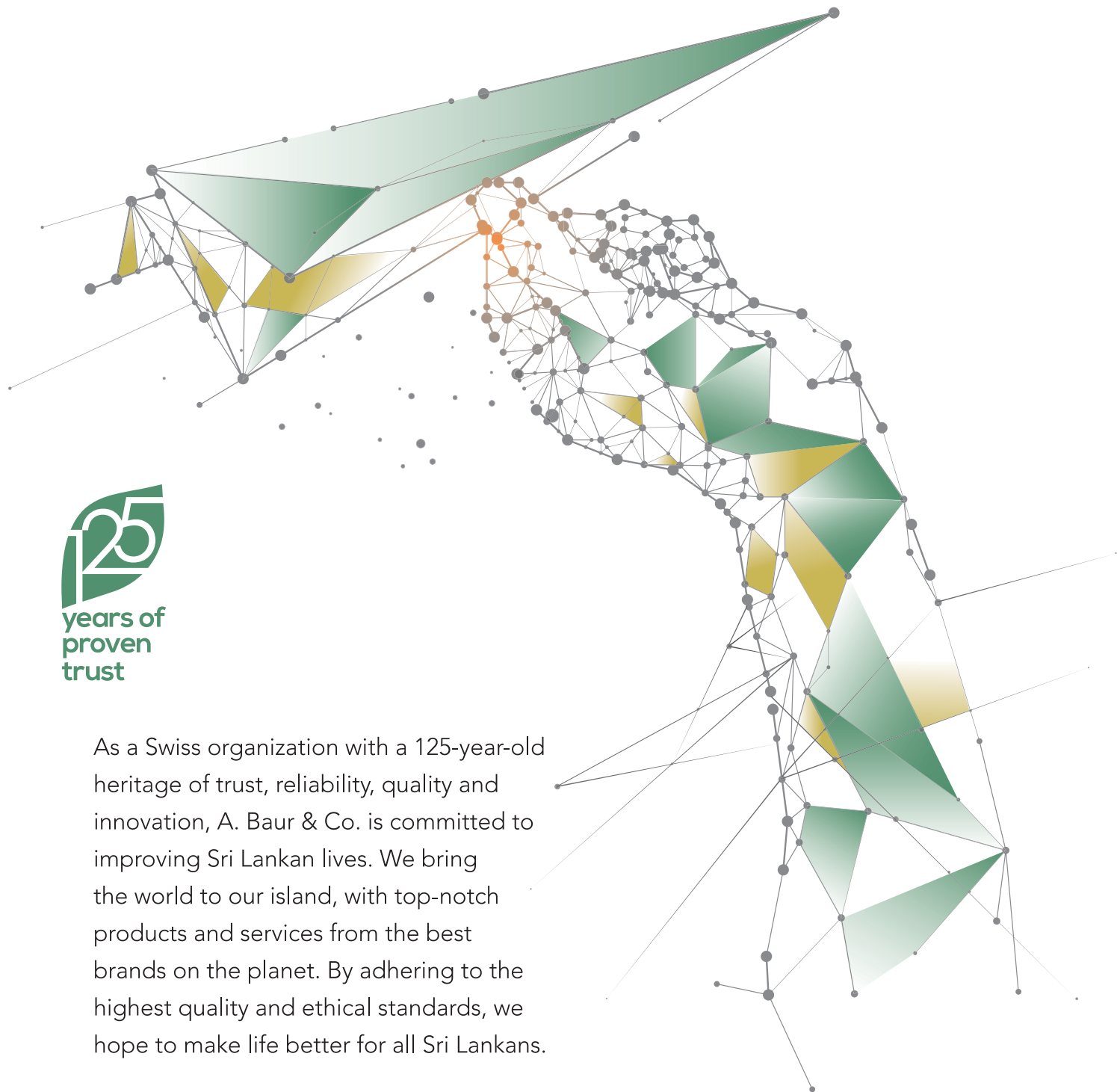
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EDITORIAL



It gives me great pleasure to present to you the 20th issue of the EUROLINK Magazine.

The year 2022 was a challenging year to us all due to the unprecedented economic crisis felt across all business sectors and public. This was exacerbated by sovereign debt default, Sri Lankan Rupee depreciation, shortages of fuel, food items & electricity, scarcity of key imported raw materials, restrictions on import & exports and soaring cost of production. Furthermore, the country's exports were severely affected by the Russia-Ukraine war, global central banks hiking interest rates, energy crisis and heavy inflation in Europe.

Despite these hurdles, the European Chamber of Commerce of Sri Lanka stood strong with the business community in the country, supporting them during this critical need of the hour. We have since seen a silver lining in the dark cloud, when industries started performing again, especially when exports rose to USD 13.7 billion for the first time in 2022 resulting Sri Lanka's trade deficit to hit a 12-year low to USD 5.1 billion from USD 8.1 billion recorded in 2021.

Considering the progress that has been made thus far in relation to IMF discussions, debt restructuring negotiations and the reforms that have already been undertaken by the Government and those that are to be

implemented in the period ahead, the economy is expected to transition onto a path of recovery from the latter part of 2023.

2022 was a turbulent year for the Chamber as well, however, the team conducted numerous events and webinars on a myriad topics for the benefit of our members. We organised virtual webinars on supporting sustainable Trade & Investment between Sri Lanka and the Netherlands, medical & wellness tourism, accessible tourism, Sanctions and their application to Sri Lanka in line with the international sanctions imposed on Russia, to introduce 'Product Guru' for organisations who plan to start or expand exports of food, agriculture goods & other consumer products to UK and to discuss the importance of certification with two industry experts; 'Givvable' and 'Control Union Sri Lanka'.

Considering the downfall of tourism in Sri Lanka, we considered it was timely to organize an in-person discussion on what the country offers travelers and how to revive the tourism industry. The Chamber celebrated International Women's Day by introducing a special membership for female entrepreneurs. The Chamber launched the strategic committee for Financial Services with a brainstorming discussion with top management representatives of a number of leading financial institutions and had the first in-person meeting

with the members in ICT sector to discuss the importance of ICT in present business world and how the Chamber can assist enhancing the sector presence in Europe.

We organized an insightful and timely discussion on Sri Lanka's economic situation and International Financial Institutions' support in challenging times where members were offered the opportunity to partake in an insightful discussion with the World Bank, Asian Development Bank and a leading Economist in Sri Lanka.

The Chamber conducted a valuable virtual organic export promotion conference and workshop for the SME sector in organic agriculture, in partnership by the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ) and the Delegation of German Industry and Commerce in Sri Lanka (AHK Sri Lanka). This was followed by a series of virtual B2B networking opportunities which provided the organic food exporters an opportunity to meet with European buyers.

ECCSL organised the 2022 AGM where the new appointments to the Board were announced and hosted a networking evening with the European Missions in Sri Lanka for Sri Lankan business community.

In addition to these, joint events were held in partnership with the Netherlands Embassy in Sri Lanka,

Greater Manchester Chamber of Commerce, Council for Business with Britain and the Sweden - Sri Lanka Business Council respectively. These joint events explored business opportunities, market trends & trade potential in Europe, brought awareness on supporting arms offered by Europe such as the newly introduced Developing Countries Trading Scheme (DCTS) and B2B networking opportunities. It was an honor to collaborate with these esteemed Institutions and Chambers to support our members and Sri Lankan businesses.

The ECCSL events for 2023 began with an exclusive business networking event named "Wine Evening-2023" which was hosted in collaboration with Sri Lanka - France Business Council and Ceylon Chamber of Commerce.

Among the highlights of the year 2022, were the MoU signed with the Greater Manchester Chamber of Commerce, the AHK Sri Lanka, Blue Resources Trust and the Sri Lanka France Business Council to enable enhanced access for Sri Lankan businesses in the European markets. The team is presently working towards establishing a partnership with the Sweden - Sri Lanka Business Council.

This issue of EUROLINK Magazine will provide insights on sectors such as Logistics, IT, Tourism, SMEs, Female Entrepreneurship, Investments, Apparel, Gem and Jewellery, Law and Sustainability. The magazine will also carry valuable content related to navigating the Sri Lankan Debt Crisis, Getaway to grow your business in UK & Europe, business opportunities between Sri Lanka & Sweden. Furthermore, the January-February 2023 issue will introduce the reader to two new organisations, namely, Blue Resources Trust and VELOX Partners.

In conclusion, I would like to extend the Chamber's sincere thanks to our advertisers for their unwavering faith in EUROLINK to promote their business. We look forward to working with you in the years to come.

A special thanks to the Board of Directors of the ECCSL for their constant guidance, support and encouragement extended to the ECCSL team at all times.

I would like to thank the ECCSL Team for the fantastic job and efforts in putting together the EUROLINK. Your commitment and hard work are greatly appreciated. Also, a special thanks to Dasis Printers Pvt Ltd for their kind support.

We hope you enjoy the January-February 2023 edition of EUROLINK and make the most of the information we provide to help your businesses flourish.

Sincerely,

Nipuni Payagala

**Operations Manager
The European Chamber of Commerce
of Sri Lanka**

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Dogie Douglas
Project Manager



Shankhi Suriarachchi
Marketing and Trade Executive



Shadiya Feroz
Finance and Admin Officer

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Mr. John Wilson
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Board Director



Ms. Roshanie J. Moraes
Board Director

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PRESIDENT'S MESSAGE



I am humbled by the opportunity to welcome you to the 20th edition of the EUROLINK Magazine.

In consideration of the Easter Attacks in 2019 and the outbreak of COVID-19 in 2020-2021, we all knew 2022 would be a challenging year for Sri Lanka even before its arrival, however, no one anticipated the country would face the worst economic crisis in 2022 since its independence in 1948. The country was still at the tail end of the pandemic when the year started along with the looming shortages of food, electricity and fuel. By mid-2022 Sri Lanka became the first Asia-Pacific country to default on debt and declare bankruptcy, thus inflicting unimaginable hardships to individuals and businesses.

Although earnings from exports of goods and services in 2022 surpassed USD 13 billion, recording an increase of 4.9% from the previous year, the total imports were declined by 11.4% to USD 18,291 million in 2022 due to measures to restrict non-urgent imports and liquidity constraints that prevailed in the market throughout most part of 2022. As a result, Sri Lanka's trade deficit in 2022 was the lowest level since 2010 to USD 5,185 million from USD 8,139 million recorded in 2021.

Furthermore, the Sri Lankan Rupee recorded a depreciation of 44.3% against the US Dollar during Q1 2022 and continued to depreciate against the Euro, the Pound Sterling, the

Japanese Yen, the Australian Dollar, and the Indian Rupee during the year up to 12 May 2022.

The country's economy has shown signs of stability in the second half of 2022 and has continued towards beginning of 2023 with the support by the myriad of multifaceted policy interventions undertaken to steer the economy to transition towards a path of stable growth over the months. Furthermore, the pass-through of monetary tightening measures coupled with persistently tight money market liquidity conditions led to sharp upward adjustments in market interest rates. The notable highlight of the year 2022 was commencement of discussions with the IMF which provided an opportunity to embark on much-needed and long overlooked structural adjustments in a more structured and timely manner, which would be instrumental in shaping the economy to progress on a trajectory of greater stability and sustained growth over the years.

Sri Lanka's key inflation (Colombo price index) being eased to 54.2% in January 2023 from 57.2% in December 2022, four new economic zones being planned to be established in Western Province, North Western Province, Trincomalee and Hambantota to attract foreign investments and a new agency being planned to be developed to promote investment & external trade by combining BOI, EDB and SLECIC

are some of the positive initiatives arrived from these steps taken towards rebuilding the country's economy.

In light of these, to provide the much-needed trade support to our members and Sri Lankan businesses, the European Chamber of Commerce of Sri Lanka, in partnership with the Netherlands Embassy in Sri Lanka, organized a webinar on 'Supporting Sustainable Trade & Investment between Sri Lanka and the Netherlands'. We also hosted webinars to introduce 'Product Guru' and 'Givvable'. Both these organisations support trade and commerce between Sri Lanka and Europe. The Chamber also organised multiple events for tourism sector to provide market intelligence and promote tourism in the country.

The Chamber further hosted a workshop and conference on organic agriculture exports to support the organic exporters especially in the SME category. This was followed by a series of B2B meetings which were well received by our members. We organized an insightful and timely discussion with the World Bank, Asian Development Bank and a leading Economist to address the country's economic situation and International Financial Institutions' support during these challenging times. We further hosted a round table discussion with the Secretary General of the Sweden – Sri Lanka Business Council to facilitate trade between Sri Lanka and Sweden.

On reflection of Chamber activities in 2022, we recall with pleasure, the introduction of special membership for female entrepreneurs during our Women's Day event hosted to celebrate women in corporate leadership, the appointment of our two new Directors, Ms. Roshanie J. Moraes and Ms. Radhini de Costa, both of whom are experts in business and no doubt add value to the Chamber's commitment towards its members and the variety of events, webinars and B2B meetings organised throughout the year for the benefit of our members.

We certainly consider the partnerships we established with the Greater Manchester Chamber of Commerce, the AHK Sri Lanka, Blue Resources Trust and the Sri Lanka France Business Council to enable enhanced access for Sri Lankan businesses in the European markets as the highlights of 2022 for the Chamber.

It is encouraging to report that we have increased our membership to 208 during 2022 with a 93% membership retention over the year and we are confident that we will continue to grow by providing continuous support to our members to enable their businesses to be more successful.

The Chamber welcomed 2023 with an exclusive business networking event named "Wine Evening-2023" with the collaboration of Sri Lanka – France Business Council and the Ceylon Chamber of Commerce. The event was a milestone for us as we signed a MoU with The Sri Lanka – France Business Council. We are working towards establishing a partnership with the Sweden – Sri Lanka Business Council which would be of great value in supporting our members enhance their businesses in the Nordic countries.

We are planning many exciting events for the year 2023 and we are quite confident that these forums and networking opportunities will be of great value for our members.

We believe in every crisis, there is an opportunity that cannot be wasted and this economic crisis is an opportunity to commit to and implement solid and credible fiscal & structural reform programme to rebuild the country. Sri Lanka has been a nation known for the strength, resilience of its people and the European Chamber of Commerce of Sri Lanka remains confident that Sri Lanka will overcome this crisis and that the economy will return to the path of prosperity.

In conclusion, thank you members, corporate sponsors and partners for your continued participation and enthusiasm for our professional community and to our sponsors for your incredible support and investment for making EUROLINK one of the most successful European Business magazines in Sri Lanka. Thank you for your faith in us and we look forward to working with you in the years to come. Finally, I'd like to thank my team of ECCSL for their tireless work, efforts and the support that they provide each and every day. Thank you all!

I hope you will enjoy the latest edition of EUROLINK and take advantage of the information we bring to you to help make your business grow.

Sincerely,

Hatem Rajabdeen
President
The European Chamber of Commerce
of Sri Lanka

EVENTS

WINE EVENING 2023

ECCSL, in collaboration with the Sri Lanka France Business Council and the Ceylon Chamber of Commerce, organised an exclusive business networking event named "Wine Evening 2023" on 16th February 2023 at The Galle Face Hotel, Colombo. His Excellency Mr. Jean-François Pactet, Ambassador of France to Sri Lanka and the Maldives attended the event as the Chief Guest.

The establishment of a corporate partnership between ECCSL and the Sri Lanka France Business

Council was celebrated during the event by signing a Memorandum of Understanding (MoU). The agenda of the event included a Fashion Show to showcase a Couture Collection inspired by the house of Schiaparelli and Frida Kahlo conducted by International Academy of Fashion and Mod'Art International Paris – Sri Lanka Branch and the guests enjoyed European wine and refreshments.



ROUND TABLE DISCUSSION WITH THE SECRETARY GENERAL, SWEDEN- SRI LANKA BUSINESS COUNCIL

ECCSL conducted a Round Table Discussion with Mr. Leif I Ohlson, the Secretary General of the Sweden – Sri Lanka Business Council on 1st December 2022 at Galadari Hotel. The event was well attended by corporates from a wide range of industries such as ICT, Plantation, Agriculture, Exports, Transport and Logistics, Travel & Tourism and Gem & Jewellery. This event was organized to provide information about the present market situation in Sweden, the trade potential, buyer trends and the possibilities

for trade partnerships between Sri Lanka & Sweden. The event provided pre and post-event networking opportunities for attendees to meet & discuss queries with Mr. Ohlson in person.



LAUNCH OF ECCSL STRATEGIC MAT FOR ICT SECTOR

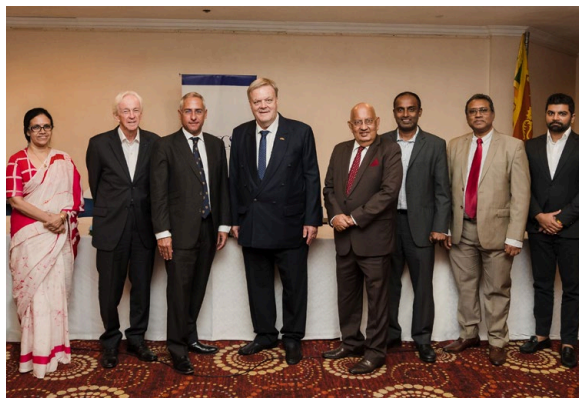
A roundtable breakfast meeting was organised by ECCSL on 25th November 2022 for its member organisations in the ICT sector to discuss the idea of establishing a strategic committee for the ICT sector. The members had the opportunity to discuss the requirement of a strategic committee, concerns presently being faced by Sri Lankan organisations in the industry, scope and subject matters which can be voiced through the strategic committee and potential forums and events for 2023. The event was hosted by BoardPAC team and a warm hospitality was extended to all the participants.



ECCSL ANNUAL GENERAL MEETING AND EUROPEAN NETWORKING COCKTAIL EVENT

The 2022 Annual General Meeting of ECCSL was held on 7th October 2022 at Galadari Hotel with the participation of Board of Directors, member representatives, foreign delegates, advocates and business leaders. Mr. Hatem Rajabdeen, Managing Director of Future Fibres Lanka (Pvt) Ltd was elected as the President and Mr. John Wilson, Managing Director of John Wilson Partners was elected as the Vice President of the Board. Mr. Rajabdeen previously held the position of Vice President of the Chamber and Mr. Wilson was a Director and the In-house Legal Counsel & Advisor of ECCSL, prior to their new appointments. The Annual General Meeting 2022 also saw a new female representative joining the Board of Directors, with the appointment of Ms. Roshani J Moraes, Chief Executive Officer of Link Natural Products.

Following the AGM, the 'European Networking Cocktail', an exclusive networking evening, was held which was open to both members and non- members.



DISCUSSION ON PRESENT ECONOMIC SITUATION IN SRI LANKA AND INTERNATIONAL FINANCIAL INSTITUTIONS' SUPPORT IN CHALLENGING TIMES

ECCSL hosted "Afternoon Update" on 3rd October 2022 at Galadari Hotel to discuss the country's economic situation and the support being offered by the International Financial Institutions during this challenging phase. Ms. Chiyo Kanda, Country Manager for Maldives & Sri Lanka – World Bank, Mr. Utsav Kumar, Deputy Country Director – Asian Development Bank, Mr. Santosh Pokharel, Unit Head, Private Sector Development – Asian Development Bank and Mr. Anushka Wijesinha, Economist, International Consultant and Co-founder of 'Centre for A Smart Future' joined as key speakers and Mr. Erik Versavel, Head of the ECCSL's Financial Services Committee and the General Manager for ING Hubs Sri Lanka moderated the event.

The industry experts discussed their views on projects currently in place to support Sri Lanka, what has been achieved so far and what is being planned for upcoming months. To enable a frank and open discussion, the event was a "closed door" event, restricted to members only & selected guests and was not recorded or broadcasted live.



WEBINAR ON 'THE IMPORTANCE OF PRODUCT CERTIFICATIONS AND BUSINESS ACCREDITATIONS'

ECCSL organised an online webinar on 31st August 2022 to discuss the importance of certifications & accreditations of products and businesses and how these support in having an edge over competitors.

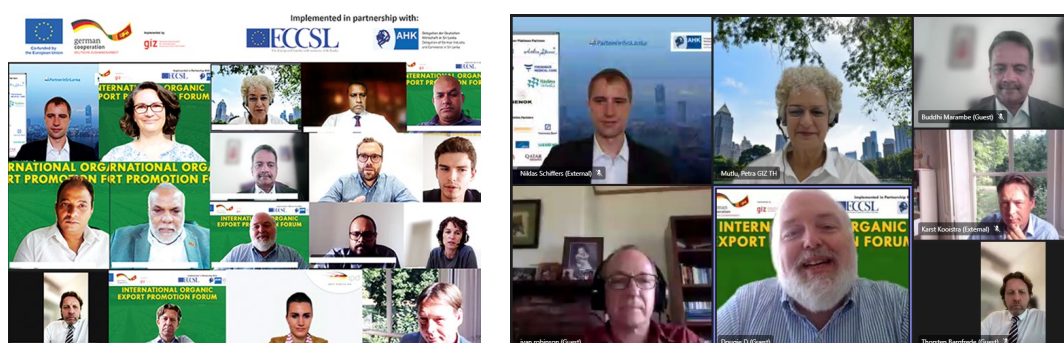
Over 50 companies attended the event to hear from our two panellists; Ms. Naomi Vowels, Director and Co-Founder of Givvable, an organisation who track and advice companies on their suppliers' sustainability and other attributes and Mr. Kasun Geeganage, an experienced senior auditor in organic and social certifications and a Certifier at Control Union Sri Lanka, the country's leading certification authority.



'ORGANIC FOOD PRODUCTION AND EXPORTS BY SMES IN SRI LANKA' CONFERENCE AND WORKSHOP

The 'Organic Food Production and Exports by SMEs in Sri Lanka' conference was held by the ECCSL in partnership with the Delegation of German Industry and Commerce in Sri Lanka (AHK Sri Lanka) on 23rd August 2022. The conference was organised as part of the 'Support to Small and Medium Enterprises in the Organic Agriculture Sector Programme co-financed by the European Union (EU) and the German Federal Ministry for Economic Cooperation and Development (BMZ), implemented in partnership with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

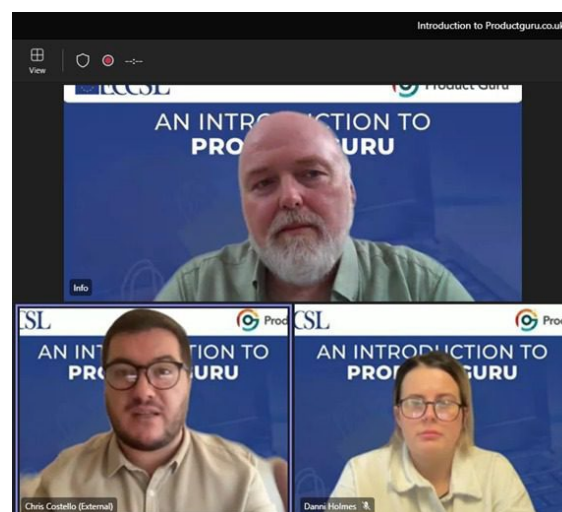
The main objective of the programme is to increase awareness about organic products from Sri Lanka within international markets, as well as improve business opportunities between potential European partners and Sri Lankan companies. The conference was indeed a success with more than 120 participants representing companies across the island. The conference was followed by a series of B2B networking opportunities for the members of ECCSL and AHK Sri Lanka with European buyers.



INTRODUCTION TO 'PRODUCT GURU' FOR SRI LANKAN EXPORTERS

An online discussion was organised on Wednesday, 6th July 2022 to introduce 'Product Guru', a new and innovative product discovery platform which connects supplies of FMCG goods with UK retailers, online and in person. The event agenda included a detailed demonstration of 'Product Guru' and 'Product Guru' online showroom, awareness of the benefits of the platform, virtual pitching, huddles and pop-up store facilities.

The event included a special Q&A segment where the participants were able to interact with Product Guru team and ask questions about the platform and the services provided by them.



DISCUSSION ON ACCESSIBLE TOURISM WITH MR. JAMES EXTON

The European Chamber of Commerce of Sri Lanka organised an online exclusive, round table discussion on 'Accessible Tourism' with Mr. James Exton on 29th June 2022 for the members in the travel and hospitality sector together with a few invited guests from leading stakeholders in the travel and hospitality sector.

Mr James Exton is the Founder of 'Access the Globe', a UK-based company which offers Accessible Tours to Sri Lanka and provide consultancy services & training for travel companies in offering accessible tourism. Mr. Exton was visiting Sri Lanka at the time and joined ECCSL for an informal, round table meeting to speak about his most recent experiences travelling in Sri Lanka and to discuss how travel companies can make themselves more accessible for people with reduced mobility.

The agenda included detailed insights from Mr. Exton about the importance of facilitating accessible tourism in Sri Lanka and examples of good and bad experiences he has had during his visit to Sri Lanka. Furthermore, he explained the measures which can be adopted by organisations in the travel and hospitality sector to tap this niche market of tourism. The event included a special Q&A segment where the participants were able to interact with Mr. Exton and ask questions about the subject matter and how their organisations can facilitate certain aspects of Accessible tourism.



PARTNERSHIP LAUNCH WITH THE UK'S LARGEST CHAMBER OF COMMERCE, THE GREAT MANCHESTER CHAMBER OF COMMERCE

As part of its objective to support and facilitate commerce and trade between Sri Lanka and Europe, ECCSL entered into a partnership with the largest regional chamber in the UK, the Greater Manchester Chamber of Commerce (GMCC).

An online event was organised on 28th June 2022 by ECCSL and GMCC to launch this partnership. Upon the online signing ceremony, an interesting and informative presentation was presented by GMCC on business operations between Sri Lanka and the UK, in particular the Manchester area, highlighting the region's business and commercial strengths. The GMCC provides an excellent opportunity for Sri Lankan companies to develop contacts and channels into the UK market and as a source of potential investment into Sri Lanka.

The event comprised of a B2B networking session between Sri Lankan and European businesses.

LAUNCH OF ECCSL STRATEGIC COMMITTEE FOR FINANCIAL SERVICES SECTOR

Given the current economic situation in the country, ECCSL launched a new strategic sector group focused on Financial Services to provide a platform for members in the financial industry to discuss issues, ideas and share knowledge.

Facilitated by Mr. Erik Versavel, Country Manager, ING Shared Services, an initial meeting was held on Wednesday 18th May 2022 to discuss the focus, workings and activities. In order to get the broadest and most knowledgeable input, invitations were extended to European Embassies and High Commissions, Consulting and Audit companies, Banks and other financial institutions. The participants agreed the key priorities on which the new group will focus and some initial activities to take place in the weeks ahead, including an event to discuss case studies of debt restructuring and another to discuss managing subsidies.



MEETING WITH 'THE SPICE BOARD' TO DISCUSS ABOUT THE EXPORT PROMOTION OF SRI LANKAN PRODUCTS

ECCSL met with the State Minister of Development of Minor Crops including Sugarcane, Maize, Cashew, Pepper, Cinnamon, Clove, Betel related Industries and Export Promotion, Hon. Minister Kapila Athukorala and the Spice Board of Sri Lanka to discuss the promotion of Sri Lankan products and scaling up of local exporters to European markets.

The team further discussed ways Sri Lankan exporters can apply for the necessary certification at a reasonable price, especially in organic agriculture.



PANEL DISCUSSION ON 'SANCTIONS: TYPES, THEIR APPLICATION AND HOW THEY AFFECT SRI LANKA'

A closed-door panel discussion on the subject of "Sanctions: the types, their applications and how they affect Sri Lanka" was organised by ECCSL on behalf of the Delegation of the European Union to Sri Lanka and the Maldives on 26th April 2022 at the Kingsbury Hotel. The event was a closed-door event for members and invited guests.

The panel comprised of His Excellency Denis Chaibi, Head of Delegation of the European Union, Lawrian Somanader, Chief Manager Exports, Commercial Bank, Asanka Wijesinghe, Research Fellow, Institute of Policy Studies, Roshan Tissaarachy, Director, Dilmah Tea and the discussion was moderated by Dr. Rohantha Athukorala, President Cloomtrack Software Labs Sri Lanka, Maldives & Pakistan.



SIGNING OF A COOPERATION AGREEMENT BETWEEN ECCSL AND AHK SRI LANKA

The European Chamber of Commerce of Sri Lanka and the Delegation of German Industry and Commerce in Sri Lanka (AHK Sri Lanka) signed a cooperation agreement for the capacity building of Sri Lankan export-oriented SMEs in the field of organic farming on 28th March 2022.

As part of the capacity building program supporting the organic-agriculture initiative (supported by GIZ), an organic agriculture conference integrated with B2B matchmaking opportunities between European importers and Sri Lankan exporters of Agri-Produce would be planned in the upcoming months.



INTERNATIONAL WOMEN'S DAY CELEBRATION: 'NETWORK WOMEN – TRANSFORM SOCIETY'

To celebrate the International Women's Day 2022, ECCSL organised a networking event, under the theme of "Network Women Transform Society" on 10th March 2022 from 06.00 pm onwards at "the Lawn", Kingsbury Hotel. Many distinguished guests including Ambassadors, women entrepreneurs and business leaders graced the event.

The guests enjoyed refreshments, a light dinner and a fun quiz about successful and trailblazing women. The highlight of this event was the launch of a special membership category exclusively for Female Entrepreneurs.



ONLINE WEBINAR ON 'MEDICAL AND WELLNESS TOURISM'

ECCSL organised an online webinar titled "Medical and Wellness Tourism" on 11th February 2022 from 3.00pm to 4.00pm to discuss the trends, market demands of wellness tourism and how Sri Lanka could facilitate this trend.

The panel of experts consisted of Mr Asoka Hettigoda, Managing Director, Hettigoda Industries (Pvt) Ltd; Mr Nimal Ratnayake, Chief Marketing Officer, Lanka Hospitals; Ms Nilusha Kodithuwakku, Founder and Managing Director, Ayurva Traveller and Mr James Exton, Founder, Access the globe, Accessible Tourism Consultant. The event was moderated by Mr Nalaka Amaratunga, Chief Executive Officer, Walkers Tours Ltd, John Keells Holdings PLC.



PANEL DISCUSSION ON 'TOURISM IN SRI LANKA BY EXPERTS ON THE INDUSTRY'

ECCSL, in collaboration with the Council for Business with Britain (CBB), organised a panel discussion on Tourism in Sri Lanka, followed by presentations on six amazing experiences in Sri Lanka. The discussion was held on 2nd February 2022 from 3.00pm onward and the panel of experts consisted of Ms Kimarli Fernando, Chairperson, Sri Lanka Tourism; Ms Janet Newenham, Travel Writer; Mr George Kipourous, Editor in Chief, Wanderlust Magazine; Mr Sanath Ukwatte, Immediate Past President, THASL and was moderated by Mr Dougie Douglas, Project Manager ECCSL.

Mr Dharshan Munidasa (Culinary) - Ministry of Crab and Nihonbashi, Mr Asoka Hettigoda (Wellness) - Siddhalepa, Mr Ruwan Jayasekera (Trekking) - Ecotourism Consultant, Mr Simon Bell (Boutique)- AMBA Estates, Mr Asiri Samaraweera (History)- National Tourism Lecturer and Mr Rohan Wijesinha (Wildlife)- Wildlife and Nature Protection Society presented valuable insights pertaining to their respective sectors.

WEBINAR ON 'SUPPORTING SUSTAINABLE TRADE & INVESTMENT BETWEEN SRI LANKA AND THE NETHERLANDS'

In celebration of the 70th anniversary of bilateral diplomatic relations between the Netherlands and Sri Lanka, ECCSL, in collaboration with the Embassy of the Netherlands in Sri Lanka and Maldives, organised a series of webinars on "Supporting Sustainable Trade & Investment between Sri Lanka and The Netherlands."

The first webinar took place on 25th January 2022. The panel of experts consisted of Mr Eng. Raja A. Edirisuriya, Chairman, Board of Investment of Sri Lanka; Mr Prasaniyith Wijayatilake, Executive Director-Investment Promotion, Board of Investment of Sri Lanka; Ms Anoma Premathilake, Director-Market Development, Sri Lanka Export Development Board; Ms Miriam Valstar, Investment Manager-Dutch Good Growth Fund/ Dutch Trade and Investment Fund, Invest International and Mr Maahen Kariyawasan, President, Sri Lanka Benelux Business Council.



NEW DIPLOMATIC APPOINTMENTS IN SRI LANKA AND THEIR MOST IMMEDIATE PRIORITIES



Ms. Bonnie Horbach

Ambassador of the Kingdom of the Netherlands to Sri Lanka and Maldives

Bonnie Horbach was appointed Ambassador of the Kingdom of the Netherlands to Sri Lanka and the Maldives recently.

In her immediate previous post Ms. Horbach served as Ambassador in Lithuania from 2018 to 2022 where she focused on European integration and security issues. Before that, she was the Consul General in Cape Town, South Africa (2013 to 2018), Head of the recruitment department of the Ministry of Foreign affairs (2009-2013) and spokesperson to the Minister of European Affairs, Frans Timmermans (2007-2009). Throughout her career Ambassador Horbach was also based in Bangkok, Thailand (2002-2004) and Bagdad (2004-2006).

Ms. Horbach started her career in business as the Public Affairs manager for five Dutch industrial companies (among which Damen Shipyards and Philips Medical Systems). She left the Foreign Ministry briefly in 2007-2009 when she worked as Public Affairs Director for Sabic Europe.

Throughout her career Ambassador Horbach has worked in many geographies and focused on different dossiers. In Sri Lanka her focus will be on culture, human rights and multilateralism.



Sri Lanka and the Netherlands share a long historical bond. What remains today of the Dutch Period is a shared heritage that evolved from interaction and exchange between the Sri Lankan and Dutch cultures. This had an effect on the social, cultural, religious, economic and political spheres, resulting in influences on both the tangible and intangible heritage of Sri Lanka. I look forward to working on this interesting and stimulating dossier bridging the past with the present re visiting our history and working closely on moulding our common future together."



SUSTAINABLE SINCE THE BEGINNING

Our company is driven by the belief that upholding the highest standards of ethics and responsibility is not optional - it is the only way to succeed in today's business world. Our deep commitment to ethical operations and legal compliance shapes every interaction with our employees, stakeholders and customers. We have been building our operations around decency, integrity and respect since we were founded in 1992.

When the 2004 UN global compact was launched, with its 10 guiding principles relating to human rights, labour, the environment, and anti-corruption, all of which aligned with our core principles, we began filing a yearly progress update. This now forms the framework within which we operate, and its elements can be grouped under three main headings:

ENVIRONMENTAL

Our environmental stewardship includes minimising our own businesses impacts on the planet, as well as providing smart solutions that underscore the importance to our customers, stakeholders, and end users. As an example of our environmental credentials, we have been independently assessed and attained ISO14001 certification, the global environmental management standard.

SOCIAL

By applying the expertise of our workforce and leveraging our research, philanthropic capital, technology, data insights and partnerships, we are developing commercially sustainable social impact at scale.

We are ISO 45000 accredited, meaning that we meet the international standard for occupational health and safety management systems, and we have had social responsibility independently assessed by SGS according to ISO26000.

The ISO 26000 standard was developed using a multi-stakeholder approach involving experts from more than 90 countries and 40 international organisations involved in different aspects of social responsibility. These experts were from six different stakeholder groups: consumers; government; industry; labour; non-governmental organisations and those involved in service, support, research, academia's, and others. The ISO26000 is one of the leading global standards in social responsibility.

GOVERNANCE

Ethical and responsible operations are embedded in our core values and daily work. Through collaboration with industry experts, sustainability audits/assessments and robust risk management guide us in managing the highest business standards. ATG® is an SEDEX member and has been independently assessed and found to comply with the SMETA Ethical Trade Audit.



HOW WE LOOK AT THE ENVIRONMENT

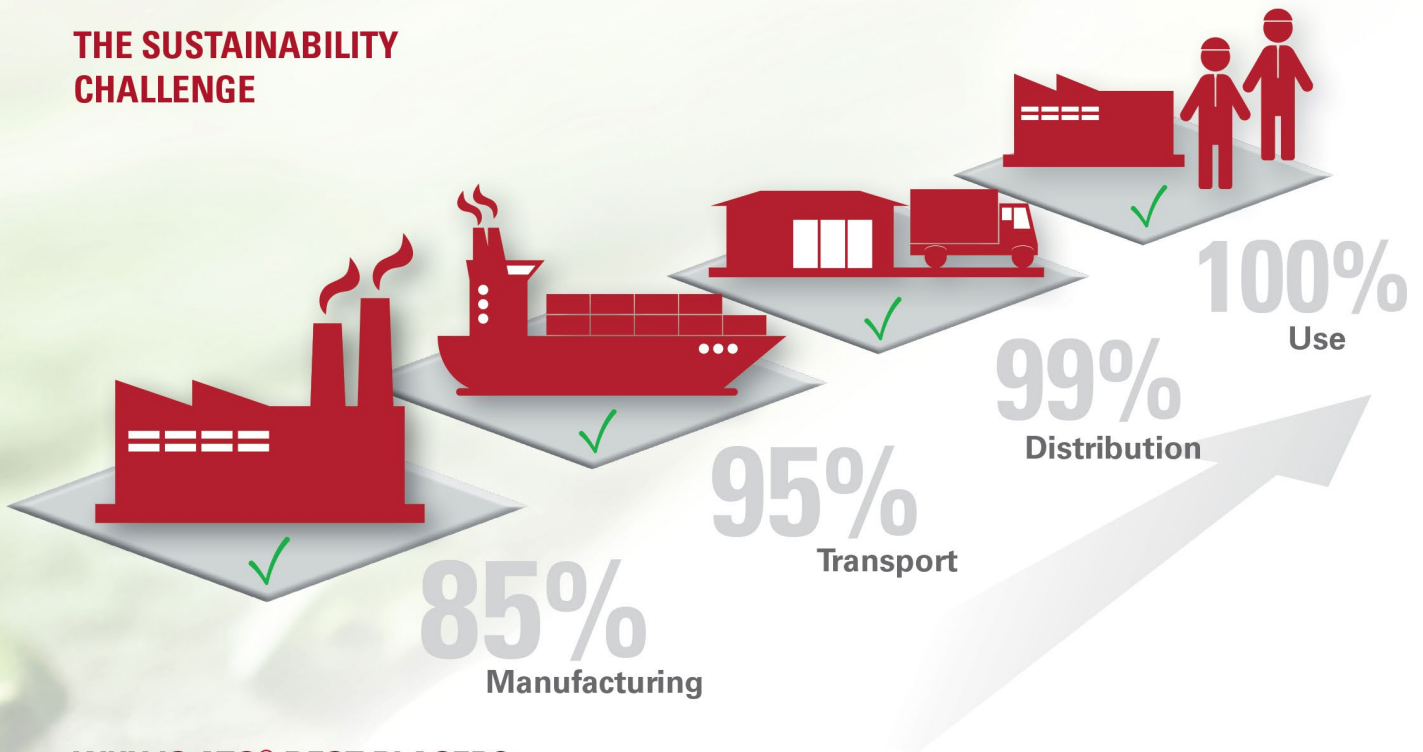
Sustainability has become a very hot topic in recent years, with many within the industry working to offer solutions. **We at ATG® see sustainability as a complex problem that has many intertwined pieces but is fundamentally about greenhouse gases and how they're managed.**

In an industry driven by outsourcing, ATG® as a traditional manufacturer, that guarantees nothing is outsourced, is best placed to provide fully integrated sustainable solutions.

We see the thousands of intertwined pieces under 4 main elements, as illustrated below



THE SUSTAINABILITY CHALLENGE



WHY IS ATG® BEST PLACED?

As most of the industry outsources their glove production, fully or partially, they reveal that they cannot control the largest part of the puzzle- the manufacturing process- which accounts for 85% of the sustainability challenge. Our focus is on the things we can fully control- the manufacturing process.

OUR ACCREDITATIONS



Quality Assurance



Environmental Management



Social Responsibility



Occupational Health + Safety



Sedex Members Ethical Trade Audit

OUR ACCREDITATIONS

We have 4 main accreditations, relating to sustainability, covering the area of ethical trade, the environment, social responsibility, and occupational health and safety.

Ethical Trade: SMETA

The Sedex Members Ethical Trade Audit, SMETA, is the most widely used social audit in the world. SMETA is Sedex's social auditing methodology, enabling businesses to assess their sites and suppliers to understand working conditions in their supply chain. It consists of 4 key pillars – Labour Standards, Health & Safety, Environment and Business Ethics. All four pillars take into account legal requirements, international standards and good practice. We are a SEDEX member and have been independently assessed by SGS, and successfully completed, the SMETA Ethical Trade Audit.

The Environment: ISO 14001

ISO 14001 is an internationally agreed standard that sets out the requirements for an environmental management system with the goal to improve our environmental performance through more efficient use of resources and reduction of waste. Our Environmental Management System is based in six core elements as follows: 1) Environmental policy, 2) Planning, 3) Implementation, 4) Study & correct, 5) Management review, 6) Continuous improvement. ATG has been independently assessed by SGS and complies with ISO14001.

Social Responsibility: ISO26000

Further to our ISO14001 accreditation and practices we have adopted and are continually assessed by an independent third party using the ISO26000 Corporate Social Responsibility framework. Why ISO26000? Because it's an internationally renowned standard that was launched in 2010 following five years of negotiations with numerous global stakeholders. Representatives from governments, NGOs, industry, consumer groups and labour organisations around the world were involved in its development, which means it represents an international consensus.

The seven core subjects covered by ISO26000 are listed below:

- **Organisational governance**
- **Human rights**
- **Labour Practices**
- **The environment**
- **Fair operation practices**
- **Consumer issues**
- **Community involvement and development**

ATG® has always been strongly committed to the well-being of its workforce and recognises its responsibility towards greater corporate accountability.

Although a lot has already been achieved, ATG® strives to continually improve its already high working and safety standards.

Safety Standards: ISO45001

As a manufacturer of professional work gloves, safety is in our DNA which is why we are ISO45001 accredited. ISO45001 is the world's international standard for occupational health and safety, issued to protect our employees and visitors from work-related accidents and diseases. The ISO45001 philosophy has been adopted into our daily working practices and we are continually assessed by external independent consultants in line with the ISO45001 framework.



We are also continually looking into how we can actively support the development and distribution of environmentally friendly technologies into our manufacturing facilities, some examples of which are described below:

Renewable Energy

In an effort to reduce our GHG emissions, we have now started to generate our own electricity via the implementation, and expansion, of our solar panel project. In the first year of implementation emissions were reduced by 150 tons.

Solid Waste Management

The manufacturing of gloves yields waste offcuts that are usually incinerated. As incineration is a toxic process we wanted to find a way to upcycle our leftover rubber, for example, into rubber building bricks or soft tiles for playground flooring.

Contribution to Increased Forest Cover

We have now established a plantation program whereby we are planting trees to increase forest cover. Why? Because every tree that is planted is able to absorb, when mature, around 21kg of carbon dioxide a year. In addition to reducing the amount of GHGs produced per manufactured glove, our goal is to offset our emissions and over time become 100% carbon neutral.



SUSTAINABILITY THROUGH EXTENDED USE

Our gloves **are designed to be laundered and reused** so that the end user can extract every piece of technology out of them. This provides an economic benefit to the end-users as they don't need disposing of prematurely and reduces the amount of waste. It also reduces the amount of materials required to manufacture a new glove and the energy/greenhouse gases, required for that process.

We believe that all safety gloves should be designed, and certified, for re use.

Savings



ABOUT ATG

Focused on innovation and quality, ATG® designs, develops and manufactures gloves that enhance the performance of the most sophisticated work tool, the hand. We believe in keeping it simple and offer just 4 brands that are skin friendly, extremely comfortable and highly durable.

All our gloves are dermatologically accredited by the Skin Health Alliance and are post washed prior to packaging enabling us to guarantee them "fresh out of the pack" as certified by Oeko-Tex®. All ingredients used in the production of our gloves are according to REACH and none of our product contains SVHC.

In an industry driven by outsourcing, ATG® is a traditional manufacturer that uses the very latest technologies to deliver class leading gloves. We do everything ourselves and guarantee that nothing is outsourced.



TRENDS IN LOGISTICS TECHNOLOGIES TO BE AWARE IN 2023



Mr. Russell Juriansz
Chairman
Sri Lanka Shippers' Council

It can be challenging to keep up with different technological trends in the digital age, especially since there seems to be something new at every single turn. Businesses must be on their toes and know the latest advancements that can help them become more competitive.

Trends such as machine learning, artificial intelligence, the internet of things (IoT), blockchain technology, and supply chain integration can be quite useful in ensuring that you are ahead of the pack. It's now become more essential than ever to be aware of these logistics trends given that consumers demand more from businesses in terms of real-time communication, technology, and delivery speeds.

Why Keeping Up with Transportation and Logistics Trends Matter?

Advanced technological solutions have affected all industries, especially the logistics sector. Consumers nowadays are technologically savvy, and this, in turn, makes them demand more from businesses. They want quick shipping, real-time visibility, flexibility, and great customer service. Falling behind technological trends is not an option for businesses, as consumer demands can only be fulfilled with the help of logistics technology. Companies that evolve with technology are the only ones that will survive in the long-run.

What Are the Logistics Technology Trends to be Aware in 2023?

Digital technology adoption has been accelerating since the start of the COVID-19 pandemic, and it's continuing to influence everything from e-commerce to the global supply chain.

A McKinsey Global Survey of executives showed that COVID-19 response hastened the adoption of digital technologies relating to customer and supply-chain interaction as well as internal operations by three to four years. As we've seen throughout 2022, many of these changes are for the long haul. Many companies that implemented short-term solutions to meet new demands have kept up a rapid rate of change in responding to the "new normal."

The logistics industry wasn't spared from having to adapt quickly. Digitization and last mile software are proving efficient tools for B2B delivery operations, B2C businesses, carriers, shippers, and so on. Here are the logistics technology trends that will shape the industry in 2023 and beyond.

Automation

On-demand deliveries were already on the rise even before the pandemic, forcing businesses to make major changes including automation. The COVID-19

pandemic accelerated the need for automation, while rising costs and ongoing labour and parts shortages in the past few years have only further cemented it.

Automation in distribution centres or warehouses pertains to anything from process automation to physical automation. Some of the usual warehouse automation includes digitization of manual processes, pick-to-light systems with operators using barcodes to scan and LED lights indicating the number of items for pick-up and their destination, and autonomous mobile robots working inside warehouses.

Businesses will continue to automate many of their processes at varying levels depending on their warehouse or distribution centre sizes as well as volume and types of orders they regularly fulfil.

Blockchain Technology

Many tend to associate blockchain with cryptocurrency, but the application of this technology goes beyond that. Blockchain's decentralised digital ledger is capable of improving transparency for consumers, providing them with a chance to track the entire journey of their orders. It also makes audits more transparent and improves security by revealing attempted frauds.

A smart contract is one application of blockchain in the logistics sector. Smart contracts let distribution firms reduce red tape, automate the entire procurement process, and remove human error. A blockchain-based system also saves companies money and time, as it eliminates manual paperwork. This makes the coordination of documents easier.

Artificial Intelligence and Machine Learning

There's no doubt that artificial intelligence (AI) and machine learning (ML) have been playing significant roles in the transformation of the transportation and logistics sector. The large flow of data coming from the supply chain is now commonly being utilized and analysed to spot trends in the supply chain so logistics firms can make necessary changes in their organisations.

The use of AI and ML to identify every link within the supply chain is set to continue. AI, when used for decision-making in the supply chain, reduces human error. AI in warehouse management makes the planning process much easier by speeding up analysis time.

Likewise, demand prediction is much easier despite having to factor in multiple demand-influencing considerations and past experiences, as AI will compile all reliable prognosis quickly. Last mile logistics analysis and optimisation, supplier selection, and workforce planning are processes powered by AI and ML. In short, AI and ML offer visible results and are useful tools in solving some of the most complex issues in logistics.

AI and ML are also being used for supply chain predictive analytics and are techniques that are grabbing the attention of industry players. They are helpful in demand forecasting of products so logistics companies can optimize the use of their warehouses by segregating low demand products from high demand goods.

Internet of Things (IoT)

IoT is transforming all aspects of our lives. In logistics, expanding IoT results in the growth of various connections between goods, packaging, transportation hubs, and vehicles. It offers more data that helps in managing assets remotely, predicting risk, ensuring proper cargo handling, and forecasting traffic congestion. IoT when combined with blockchain technology may offer end-to-end visibility of packages.

Transportation Management Systems (TMS)

TMS systems are growing in popularity especially among logistics firms. And rightly so given that many technological tools require proper organisation and management in one common center. TMS is being used to manage carriers and optimise route automation. It is useful for tracking delivery drivers in real-time, lowering freight expenses, increasing transparency, and improving overall customer satisfaction scores.

All industries are undergoing a digital transformation at a faster pace than expected. A majority of companies may not have been prepared to make a quick digital transition when the pandemic struck, but they nevertheless adopted logistics technologies as quickly as possible in response to the challenges brought by the pandemic. For the logistics sector, quality, speed, and integration are necessary to keep everyone in the value chain satisfied. Logistics companies have their work cut out for them as they can only remain competitive by keeping up with technological trends even as we make our way into 2023.

FEMALE ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT



Ms. Nayomi Handunnetti

Award-winning Entrepreneur, Doctoral Candidate (Entrepreneurship), Women's life coach and well-being specialist, a thought leader in Entrepreneurship & a Fitness Enthusiast

Female Entrepreneurship is considered an essential aspect of economic growth in developing countries since it can reduce poverty, generate employment & achieve gender equality. Unlike in the past, women play a crucial role in Entrepreneurship, contributing to the world's economic development.

However, although female entrepreneurs contribute to economic development, it is also noted that female entrepreneurs operate their businesses differently from male entrepreneurs.

Female Entrepreneurs tend to use human capital differently compared to male entrepreneurs.

Further, Female entrepreneurs tend to follow industry norms to help boost their confidence, whereas their male counterparts challenge industry norms. In addition, male entrepreneurs may be driven by quantitative measures such as job creation, sales turnover and profitability, but female entrepreneurs are mostly driven by achieving their intrinsic goals. This difference is seen mainly due to the challenges females face running a business in Sri Lanka.

The main challenges female entrepreneurs face in Sri Lanka are a need for more policy/regulatory framework-led environment to do business, access to funds and striking a balance between work and life. However, with meticulous planning and support from family, friends and stakeholders in the business, it is possible to come out of these challenges and compete in the business world.

Saying this, it is noted that the most challenging task a female entrepreneur face today is to access funds and financial support during the start-up and growth phases in Sri Lanka. A lot of academic research has been done in South Asia regarding this aspect of female entrepreneurs' challenges. Therefore, it is important for all the related agencies, banks and the government to come together to assist these female entrepreneurs, and hopefully, more financial assistance can be arranged systematically. Also, it is noted that female entrepreneurs need to learn how to run a business sustainably. Therefore, more training is required to ensure the success of these Enterprises.

A highly successful businesswoman should strive to achieve the following on behalf of the people she serves.

- Breakdown taboos that treat women differently in organisational structures, Company practices that create better work environments.
- Strive to challenge social norms by resonating with the message that patriarchy is an old concept and that a strong and intelligent woman isn't a problem but an integral part of society.
- Create a positive legacy by living on purpose with compassionate understanding and fuelling social change.
- Seek emotional and financial fulfilment
- Feel greater intimacy with yourself and others

Today Entrepreneurship is seen as the most suitable career option for women to come forward and work for themselves and society as entrepreneurship gives the female the work-life balance they require and flexible entry to do business.

So how do we support female entrepreneurs?

- Focus on improving access to credit facilities
- Provide training to build new skills
- Creating access to networks
- Accepting the dual role of a female entrepreneur with a family and as a business owner
- Buy from shops owned by women
- Promote their business on social media
- Invest in women-owned companies

- Donate to women business owners
- Learn more about female entrepreneurs
- Mentor other women
- Send supportive and motivational letters

Female Entrepreneurship is crucial to support United Nation's Sustainable Development Goals to enhance gender equality, social development and innovation. Therefore, there is a need to unravel & explore the extent to which women's entrepreneurship can contribute to realising the goals by 2030.



ENTERPRISE TECHNOLOGY SOLUTIONS: THE ZILLIONE POINT OF VIEW



Mr. Tharmarajah Suresh
Chairman/CEO
ZILLIONE Group

The year 2022 flash flooded Sri Lanka with an unprecedented economic crisis and rendered many SMEs to bankrupt. Among many discrepancies, fuel shortages, power outages, shortages of vital raw materials, and rising manufacturing costs were a few of the crises local businesses endured owing to deficits in government budgets and foreign currency accounts.

In the Sri Lanka Investment forum 2021, Mr. Faris Hadad-Zervos, the World Bank Country Director for Sri Lanka, Nepal, and Maldives, shared his insights on post-pandemic recovery and growth strategies.

Mr. Faris emphasised that Sri Lanka must tap into foreign markets (Foreign Direct Investment) to overhaul Sri Lanka's economic setbacks and reach a goal of USD 5 billion in FDI by 2025 to boost productivity and competitiveness.

These insights imply that local businesses, especially SMEs, that contribute to 52% of the country's GDP - must now strategize business development plans to compete against foreign markets. The key to sustainable growth and expansion is enterprise technology solutions.

Unfortunately, local SMEs frequently struggle with a lack of technical know-how, and technological integration inhibits growth and makes it difficult to compete on a global standard more effectively. This is where premier enterprise technology solution providers such as ZILLIONE play a pivotal role in closing technological gaps for local SMEs.

Over the course of 43 years, ZILLIONE has witnessed local enterprises adapting to innovations such as graphical user interfaces to cutting-edge services like cloud, AI, machine learning, blockchain, etc. However, since the onset of the novel coronavirus, ZILLIONE recorded a surge in demand for new technological adaptations in Sri Lanka more than ever before.

'The new working setups adopted by companies to cope with the pandemic drove more demand for enterprise technology solutions. The hype built around these adaptations catalysed an economic surge in the 2021 fiscal year for ZILLIONE.'

ZILLIONE offers a range of Enterprise Resource Planning (ERP) solutions, Customer Relationship Management (CRM) solutions, cyber security solutions, audio and video conferencing solutions, and web development solutions for SMEs and global enterprises.

ERP Systems

In a nutshell, ERP solutions help streamline company insights from any end-of-software functionality operations of a company via cloud solutions. The functionalities of these solutions vary from Human Resources, Finance, Supply Chain Management,

Project Management, Administration, etc. real-time. These features are customizable and could serve company needs and increase productivity and growth. ZILLIONe extends these solutions by Microsoft, Sage, and SAP Business ByDesign.

Many companies opt for cloud-based ERP solutions to facilitate the modern remote and hybrid work settings and Bring Your Own Device (BYOD) adaptations. These ERP solutions are scalable and agile. Therefore, they can adapt to provide more features to accommodate a company's global endeavours.

CRM Systems

CRM systems help manage and enhance customer relationships or interactions through data analytics and AI-powered automation technology. This technological innovation helps gather information from various customer interaction channels, such as a company website, phone, email, live chat, marketing materials, and social media.

They help companies understand target consumers better and how to supply according to their demands while increasing customer retention and boosting sales.

ZILLIONe offers CRM solutions courtesy of Microsoft and Sage. In realms of global-scale aspirations, CRM helps identify new markets and adopt customer-centric marketing campaigns.

Audio/Video Conferencing Solutions

ZILLIONe provides AI-powered audio and video solutions that fit corporate, educational, and public sectors, courtesy of Jabra. These devices create an immersive video conferencing experience with clients and other stakeholders. To expand into global markets, Jabra audio and video solutions help capture foreign clients with seamless and quality video conferencing devices and make a lasting impression.

Cyber Security

Migrating data to the cloud poses threats to company data. Therefore, a robust and cutting-edge cyber security solution must be paired with the preferred enterprise software solution to resist cyber threats. ZILLIONe provides a wide array of cyber security solutions with AI-powered features that could detect potential threats beforehand.

ZILLIONe embodies over 700 customers from 8 countries - including Sri Lanka, Maldives, Australia, Fiji Island, and Singapore. In addition, ZILLIONe consists of certified consultants that possess experience from over 25 types of industries. ZILLIONe aspires to extend services and close enterprise technological gaps to more SMEs in Sri Lankan markets and overseas in the coming years.



SAVE THE SRI LANKAN SMILE

Mr. Nilmin Nanayakkara

and the team that drives
“Save The Sri Lankan Smile”
campaign



Prior to the global impact of COVID in 2020 and 2021, Sri Lanka was badly affected in 2019 by the easter bomb attack. As a result of this the tourism industry plunged down for seven to eight months. This was immediately followed by one and half years of COVID.

Thereafter we struggled through and began to recover, once again in May 2022 country ran in to an economic crisis. The shortages and protests coupled with aggressive behavior of protestors further declined the hopes of the tourism industry of Sri Lanka. When looking back on the series of negative impacts that the tourism industry had to go through, it revealed

that the impact was a total of thirty-six months, leaving out a couple of months in between for short-term revival. Certainly, all industries and businesses were affected alright, but the tourism industry in particular was the most impacted.

When people had to struggle for thirty-six months meaning three years with no income and having to negotiate with banks for survival, we noticed the fast losing out happy life of usual bubbly smiling Sri Lankans. Those who were dependent on a day-to-day basis from tourism and if they had no capacity to borrow, the life became horrendous. Across the industry we saw a large majority struggling to



support their families and livelihoods.

We also had the thinking that no one who has visited Sri Lanka would want the Sri Lankan smile to fade away due to any of these reasons. One excellent strength of the island is smiling and friendly locals. With this thought in mind, my team together with myself planned this short-term tactical campaign for five months from October 2022 to February 2023 called “Save The Sri Lankan Smile”.

We firmly believe being honest about difficult times and effort to comeback is no reason to be ashamed of, as that would be the thinking of our valued tourist believing in sustainability of a destination. A culmination of all these thoughts brought us out together with this campaign to reach out to at least 10 million people across the world.





Through this campaign the much-needed foreign currency too will be earned. Main focus of our team and mine is more on those who led their lives with their sole income generated from tourism. Such peoples' immediate issues are greater than the investors and organizations who are in the business to expand their horizons. That doesn't mean that we do not understand the plight of medium and large-scale companies those dedicated their entire lifespan for tourism. Incidentally, our background is also from the very same block.

A large and absolute majority of the industry embraced our thinking and very much are supportive of the campaign.

"Save The Sri Lankan Smile" basically is

a campaign designed by the people for the people in the tourism industry of Sri Lanka. It is a white-labeled campaign where we maintain a stand-alone website of "Save The Sri Lankan Smile" and independent Facebook, Instagram and a YouTube account.

With five nights and six days, round tours offered by over 8 industry DMCs and 20 weekend offers thrown in by hotels of different star categories, we have embarked on video and photography competitions for which many have registered from Sri Lanka and overseas. With such competitions, we build our own content and upload in the website and mention on social media with "Save The Sri Lankan Smile" branding. These platforms offer an opportunity to download the content

which is done by the industry members and add their private branding to it and onward share to their respective databases.

We have reached out to over 40 Sri Lankan Embassies and High commissions so that thereon they can reach out to the Sri Lankans domiciled in other countries that generate tourists to Sri Lanka. Further we have communicated to well over 243 foreign media partners including travel and lifestyle magazines, radio channels and TV stations soliciting their support for this sustainable program. We have also communicated the campaign to different tour operator associations of countries across the world inviting their part of contribution as well.



Besides, we have started approaching influencers and bloggers who carried stories about Sri Lanka and inviting them to write fresh stories with "Save the Sri Lankan Smile" theme, as a matter of contribution to support the destination. So far, we have reached 40 such bloggers and influencers and our goal is to reach up to 200 bloggers and influencers.

At the same time the team working on this campaign is due to visit five different highly affected areas such as Ella, Mirissa, and three other destinations and will hold workshops for the locals to educate them, as to how they could make use of the program.

So far we have experienced a very good traction of the campaign locally

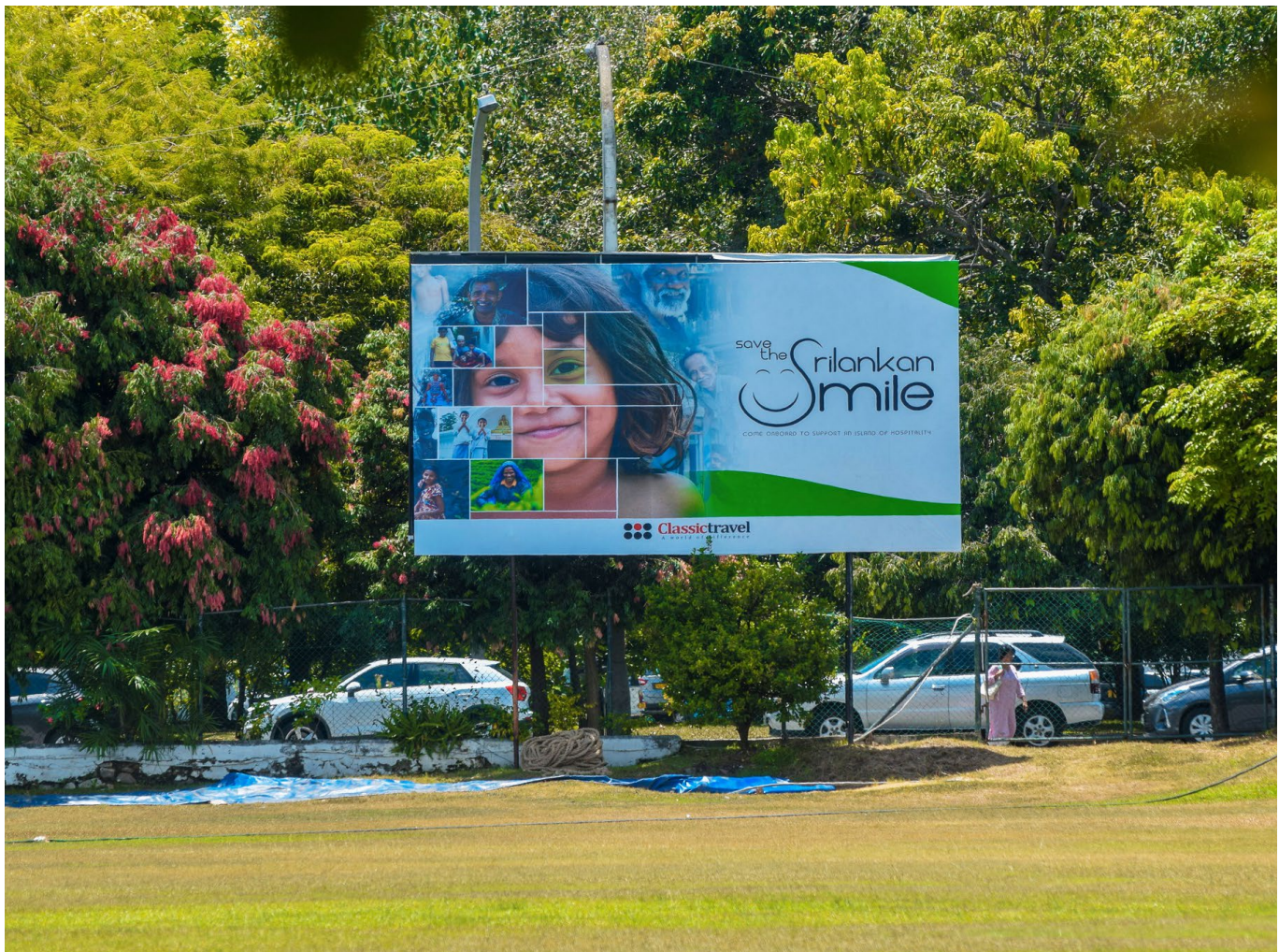
and it was well-attracted during the T20 world cup cricket tournament in Australia. In the recent past, we also received photographs with "Save The Sri Lankan Smile" campaign banners at the FIFA world cup matches. Further in Australia "Brad & Kiara show" promoted the campaign for four weeks having made their observations at the T20 Matches.

As we planned we are working to reach out to the maximum relevant audience before end of February 2023. By which time, we hope to bring down the curtain of the "Save The Sri Lankan Smile" tactical campaign. We also believe that, it will continue to echo for at least another two months from thereon.

All this wouldn't have been made possible without the excellent

commitment of Brain Wimalasinghe who is totally dedicated for the cause, giving solid digital marketing support and driving strategy.

With a feeling for those who are extremely affected, by the people for the people of tourism in Sri Lanka.





INTEGRATED LOGISTICS | INTERNATIONAL FREIGHT MANAGEMENT | MARINE & ENERGY
PROJECTS & ENGINEERING | AVIATION

LPO FIRM VELOX PARTNERS TAKES PRESENCE IN COLOMBO

The legal industry has experienced a global paradigm shift in recent years in the delivery model for legal services. At a time when the pandemic and the global crisis have altered our outlook on work, with processes being increasingly digitized and remote working being the norm, it has now become increasingly possible to outsource legal work, whilst also providing an excellent client experience away from the space of a conventional office.

With this in mind, Velox Partners, a tech-based legal services entity was founded in 2020, by Attorneys at Law Lihini Fernando and Dakshika Perera, who bring over 20 years of experience combined.

Over the course of the past three years, the firm has now expanded its operations, and consists of three main arms providing litigation services, company secretarial services, and Legal Process Outsourcing (LPO) services.

Dakshika Perera
Co-founder & Partner



Transforming Sri Lanka into a Legal Process Outsourcing (LPO) Hub

In January 2023, the firm opened its offices in Colombo to accommodate the expansion of its LPO operations. While BPO and ITO industries has seen expansions since the early 2000s, the LPO industry is only now witnessing the same level of expansion, as legal professionals are now taking advantage of the labor arbitrage that has been exploited by other industries for well over a decade.

The size of the global LPO market was estimated at USD 10.77 billion in 2021, and it is anticipated to increase at a compound annual growth rate (CAGR) of 30.9 % from 2022 to 2030. In 2021, the offshore outsourcing market segment accounted for the maximum

share of more than 77.8% of the global revenue. Countries in the Asia Pacific region such as the Philippines and India dominate the global legal process outsourcing market with a share of 70.8%. This is attributable to the generation of significant revenue in offshore sites which are popular LPO destinations with a significant time zone difference from the U.S and Europe.

What makes outsourcing attractive?

LPO has become attractive for a variety of reasons including cost savings, increased efficiency, access to specialized expertise, reduced risks, flexibility and scalability. LPO providers can offer competitive pricing due to economies of scale and lower labor costs in other countries. LPO providers specialize in specific legal tasks and have streamlined processes, which can increase efficiency and expedite turnaround times. This allows law firms to focus on more high-level tasks, such as strategy and client relations. LPO providers can offer flexible staffing arrangements to meet the changing needs of law firms, such as temporary staffing for busy periods or project-based work. This

Lihini Fernando
Co-founder & Partner



can help firms avoid the costs and risks associated with hiring in-house staff. LPO providers also often have robust quality control processes and can provide guarantees around confidentiality, data security, and compliance.

What makes Sri Lanka an attractive LPO destination hub?

Sri Lanka continues to thrive with the popularity of being one of the most attractive outsourcing destinations in the world as the island is a rising star in the IT/BPO firmament. With a highly skilled and resourceful workforce, a significant cost advantage relative to other regional players, a well-developed infrastructure, and increased government assistance, Sri Lanka represents a unique outsourcing opportunity. The country's comparatively modest costs make the benefits of outsourcing accessible even to small and medium-sized companies. To this end, a law firm could benefit from cost savings of 40% by using LPO services. With this as an advantage, Sri Lanka has the potential to become a LPO hub, especially for Commonwealth countries.

The Partners of the firm are strong believers in innovation and differentiation and strive to see the organization adapting to the various trends and innovations in the legal industry. Although an average of 400-500 law students are being admitted as



Team – Left to Right – Eimasha Dabare, Sharendra Peiris, Anjali Rambukwella, Preveena Thayaparan, Lihini Fernando, Hasanthi Wanigasekera, Amana Zahid, Nipuni Gunaratne, Dhakiya Niya

Attorneys every year there are a number of Attorneys who do not go into practicing law. There are also a number of students who graduate with an LLB but do not pursue their bar exams. This is due to the several other alternative career paths a lawyer could pursue, such as paralegal jobs, legal writing and research, consultancy, clerks, and much more. The LPO sector provides the flexibility of working remotely as well as lucrative benefits to young lawyers. To this end, Velox Partners aims to capitalize on the available human resources while providing job opportunities and bringing in foreign revenue as a means of contributing to rebuild the economy.

Co-founding partner Lihini Fernando is of the view that "What Sri Lanka needs now is to shift to a knowledge-based economy, and outsourcing acts as a vehicle to migrate from conventional revenue streams to a knowledge-based economy while building on our competitive edge." With this in mind, Velox Partners launched the LPO arm wherein they provide an array of services including document review, management, legal research and writing, intellectual property research, e-discovery, legal transcription and various paralegal services among others.

The firm's Partners realized that with increased digitization in the global legal industry, the solutions provided by law firms should also adapt to this and solutions and services should be technology driven. LPO has largely become an attractive option, particularly for smaller boutique law firms, given the cost advantage and fast turnaround time. Realizing the value of LPO, major Multinational Corporations have also begun outsourcing their legal work to offshore companies.

About Velox Partners

Providing its services in over 14 jurisdictions worldwide, the firm's expertise ranges in the areas of corporate and commercial law, conveyancing, intellectual property, family and immigration law among others. Velox Partners takes pride in being a firm that is female-led and is made up of highly qualified lawyers who are versatile and experienced in various disciplines of law, having extensive experience in providing solutions to both local and global clients.

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SRI LANKA IS DISCOVERED BY GROWING NUMBER OF SWEDISH COMPANIES



Mr. Daniel Nordlund
Head of Communications
Sweden Sri Lanka Business Council

More and more Swedish companies are discovering Sri Lanka's advantages and develop growing and lasting relationships in a range of sectors. Among these are IT, manufacturing and tourism. Attractions include a highly skilled Sri Lankan workforce, high levels of manufacturing expertise and a competitive cost base.

There is good reason to talk about Sri Lanka as a land of opportunity. For small and medium-sized Sri Lankan companies, cooperation with Swedish companies can mean both growth and increased profitability.

Ascentic, Swedish business culture and Sri Lankan expertise

One of these is Ascentic, an IT company founded in Sri Lanka by the Swedish couple Kalm in 2017. "We came here on holiday and immediately fell in love with the country, the people and the culture. We had backgrounds in IT, including from IBM, and saw that there was a high level of IT skills in Sri Lanka. That's why we decided to invest there says Anna Kalm, CEO and founder of Ascentic.

Today, the company has grown to 110 employees, 105 of whom are based in Sri Lanka and 5 in Sweden. "We have now started offering rotation programs to our employees.

This means that for a limited period, they can work in the Nordic countries with some of our customers. We are building deeper relationships with our employees and see this as a competitive advantage." Ascentic has twice been ranked among Asia's Best Workplaces.



Sweden Sri Lanka Business Council wants to share experience and knowledge

Since 2006, the Sweden Sri Lanka Business Council (SSLBC) has supported Swedish companies seeking to establish themselves or conduct trade with Sri Lanka. SSLBC currently has about 80 members. Through the SSLBC, members gain access to an extensive network of government agencies, politicians, business and civil society.

In the spring of 2021, SSLBC conducted a membership survey to identify how the pandemic had affected members' activities in/with Sri Lanka:

- 71% had experienced growth in their business in the last five years

- 69% had experienced negative growth in 2020
- 69% expected positive or no change in 2021
- 72% had been doing business in/trading with Sri Lanka for at least three years

"It is encouraging to see the strong confidence in the future among Swedish companies operating in or trading with Sri Lanka. The survey clearly shows that the Swedish companies that establish in the country remain there", says Leif Ohlson, Secretary General of the Sweden Sri Lanka Business Council.

Industrilås member of SSLBC and with Sri Lanka as Asian hub

Industrilås is a Swedish, international industrial and engineering company operating in several industries and in a wide range of geographical markets. The company's turnover in 2021 was SEK 496 million. Sri Lanka has long been a strategic country for the company's production and recently Industrilås expanded its manufacturing in Sri Lanka.

"Industrilås Asia is our hub centered in Sri Lanka. With product development, manufacturing, assembly, warehousing and logistics, we can serve both local markets and India and the Middle East from this location," says Fredrik Mølzer, CEO of Industrilås.

Ikman took the plunge and moved IT development from Sweden to Sri Lanka

The digital marketplace Ikman was founded by the well-known Swedish investment company Kinnevik in Sri Lanka in 2012. Today, it has 300 employees on the island and is the largest website in Sri Lanka apart from news and social media sites. More than 250,000 ads are published daily.

Initially, the IT development took place in Gothenburg but moved via India to Sri Lanka where it is entirely done today. "There is a well-developed tech industry on the island and the tech talent in Sri Lanka is really good. The culture for developers matches the Swedish one and the level of English is high. In addition, the salary level is attractive," says Alexander Löwbäck, CEO of Ikman.

Sweden, an export-dependent country

Until the mid-19th century, Sweden was a predominantly agricultural and mining country. Among the early Swedish industrial companies is SKF, a ball bearing manufacturer founded in 1907. Car manufacturer Volvo was founded as a subsidiary of SKF, and both companies ventured onto the international market early on. The Swedish flagship company Ericsson was founded as early as 1876 and has held a world-leading position in telecoms for several decades, and today leads developments in 5G. In 2021, the company had a turnover of SEK 232 billion. Ericsson also has a long-standing presence in Sri Lanka.

Spotify is a much newer Swedish company with a world reputation. Since its foundation in 2006 it has transformed the music industry, offering streaming music with immense international success. A related sector is the Swedish computer games industry, which has grown from SEK 1 billion to SEK 35 billion in turnover in 10 years.

The Swedish business world is now largely moving towards more circular business models. New industrialization is taking place in northern Sweden, where batteries for electric cars are being manufactured and a process for producing fossil-free steel is being developed.



Dilmah and Tekompaniet a 20-year success story

After a successful career in sales and marketing, Håkan Kjellström wanted to combine his experience with his interest in South Asia at the turn of the millennium. During a trip to Sri Lanka, he was introduced to the tea company Dilmah.

"I immediately noticed the company's focus on quality and ethics. I was given the opportunity to present a business plan for how we could introduce the products to the Swedish market," Håkan Kjellström, CEO of Tekompaniet, tells.



"Today, Dilmah is a well-known and appreciated brand on the Swedish market. 90% is sold to large households and 10% to grocery retailers. However, we have never felt the need to have our own organization in Sri Lanka. It has always worked very well nonetheless."

Increased imports from Sri Lanka

Imports from Sri Lanka have grown in recent years. In 2021, Sweden imported goods worth a total of SEK 878 million from Sri Lanka. This is an increase from 2017, when total imports amounted to SEK 609 million. The largest import product is clothing, accounting for most of the total imports.

Exports to Sri Lanka in 2021 amounted to SEK 323 million. The top three export products are engineering products, paper and kraft paper.

Villa Vanna as much for a local market as for tourists

Like so many other Swedish establishments in Sri Lanka, Villa Vanna is about falling in love with the country and its people. In the New Year 2017/2018, the Enström family from southern Sweden was on an extended trip to Sri Lanka.

"We felt an immediate love and a desire to establish ourselves. So, with my background in hotel management, our thoughts went in that direction. We returned with the intention of buying a plot of land and in April 2019 we were able to sign a contract," says Lisa Enström.

With the help of a Sri Lankan architect and a Sri Lankan construction company, the entire building process could be done remotely. All materials were bought locally. Villa Vanna was completed in the summer of 2021 and the first guests could be welcomed in the autumn.

"We want Villa Vanna to be a place for families or friends. The idea is to rent the whole house. From the start, we have had a clear marketing strategy - as much for a local market as for tourists."



Tailorstore celebrates almost 20 years in

Since 2004, Tailorstore has been operating in Sri Lanka, where the company manufactures custom-made shirts. The company's main markets are Sweden, Germany and the USA.

"Key reasons for choosing Sri Lanka as our base were the skilled workforce, the reasonable cost level and a well-functioning infrastructure for logistics, financing and travel.

In addition, there is well-functioning government establishment support and a high education level on management. It is a wonderful country with stunning scenery, friendly people and good food," says Jan Höjman, one of Tailor Store's co-owners and former CEO.

BOI FACILITATES DOING BUSINESS PITCHING SRI LANKA AS AN IDEAL INVESTMENT DESTINATION



Ms. Renuka Weerakone
Director General
Board of Investment of Sri Lanka

Sri Lanka is one of the best-connected countries in South Asia thanks to its strategically vital location a few hours away by air from major global hubs. Home to one of the top 25 container ports in the world, the country is a key port of call for shipping lines and airfreight services.

Further, Sri Lanka's proximity to the Indian sub-continent positions the country as a gateway to a market of 1.9 billion

people in South Asia alone. These factors combined, generate keen interest in Sri Lanka as a preferred investment destination in the region with reforms being undertaken to boost the ease of living and doing business.

Sri Lanka is bouncing back from the turbulent times recently experienced to a stable business location which is evident with the number of investors who have conveyed confidence and interest in investing in Sri Lanka in recent times.

In this context, investors can highly be benefited from the Generalized Scheme of Preferences Plus (GSP+) of the European Union (EU), which is known as a special component of the GSP scheme that provides additional trade incentives to developing countries like Sri Lanka that are already benefitting from GSP. It provides more extensive market access than the standard GSP scheme, serving beneficiary countries duty-free access (customs duty) to EU markets for over 7200 products.

Sri Lanka began to benefit from GSP+ on 15 July 2005 and this will continue until 31 December 2023. Out of many GSP beneficiary countries, only nine countries were eligible to benefit from GSP+ and Sri Lanka is one of them. Under this special benefit, Sri Lanka gains wider market access to 27 EU countries. The EU is Sri Lanka's second-largest trading partner after the USA with duty-free access for a huge market of over 500 million.

In addition, the objectives of granting Trade Preferences for Sri Lanka are to enhance export earnings of developing countries, to promote industrialization, and to encourage the diversification of their economies.

As such, investors from Europe can enjoy the benefits of GSP+ as they decide to invest in Sri Lanka. There is a range of potential sectors for investment that could be benefitted from EU GSP+ including, Apparel & Clothing, Fish & crustaceans, Automobile components, Footwear, Rubber and articles, and Ceramic products.

Elucidating the major investment opportunities in Sri Lanka, the country is well-positioned to be a transshipment and logistics hub for the region, and investments in this area, are strongly encouraged.



The country is keen on significant improvements in the infrastructure including increasing power generation from renewable sources, improving connectivity through the upgrading of road and rail networks, and further expansion and improvements to the country's ports that will all facilitate the development drive. In addition, this favorable environment creates many opportunities across many economic sectors that can offer excellent returns to foreign and local investors.

The country also welcomes investments related to new technologies and farming practices that can increase organic, healthy, and sustainable yields. Besides, investments into value-adding businesses that can increase the export potential of our agricultural produce and our traditional export crops such as tea, rubber, and coconut are strongly encouraged.

As Sri Lanka seeks to expand its industrial base, one of the most significant requirements will be increased power generation given the fact that Sri Lanka's Government is committed to reducing the use of fossil fuels and ensuring that clean, renewable sources of energy contribute to 70% of our national power requirements by 2030.

This commitment creates opportunities for large-scale power projects that can sustainably augment the country's power supply and set the platform for further industrialization and economic growth. The country, therefore, invites investments in wind and solar power projects with energy storage solutions that can support the stability of the national grid.

At the same time, Sri Lanka has abundant sources of many raw materials that are used in several

high-tech industries. Thus, investments into manufacturing industries that will add value to these resources, are encouraged.

In par with Industry 4.0, which conceptualizes rapid technology change and revolutionizes the way companies manufacture, improve, and distribute products, Sri Lanka is advancing with cutting-edge technology and digital transformations. We have several companies that have made their mark internationally, and high-quality educational institutions produce many skilled workers in the Information Technology (IT) field each year. Ongoing national educational reforms will further enhance the quality and size of our IT workforce in the future. The Government is taking other proactive steps in addition to such talent development. This includes building new infrastructure including IT parks and enacting supportive policy mechanisms for tech companies headquartered in Sri Lanka.

On the other hand, Sri Lanka has long been favored as a destination for tourists worldwide. Even though it was also severely impacted by the COVID-19 pandemic, Sri Lanka is rebounding and seeking to revitalize its vibrant tourism industry to take advantage of the likely post-pandemic travel boom.

Investments are therefore welcome into hotels, resorts, entertainment facilities, and experiential tourism projects that will attract high-spending tourists to the country. With its robust public healthcare system augmented by globally accredited private hospitals and world-class, highly qualified, and experienced medical professionals, Sri Lanka is also well-placed to benefit from the growing global medical tourism industry.

With its many attractions, sound infrastructure, high quality of life, and dynamic, educated, and intelligent youth, Sri Lanka can also be a viable destination for leading universities to set up campuses that attract students from around the region.

Moreover, potential investment opportunities are available in the recently unveiled Eravur, Batticaloa Zone situated in the East of the country, which is a 300-acre fabric manufacturing park declared as a Strategic Development Project with Import substitution potential for woven and knitted fabric.

Speaking about recent developments and initiatives undertaken by the Board of Investment (BOI), the apex agency for foreign direct investment in Sri Lanka, a spate of measures has been taken in collaboration with line agencies to further enhance the ease of doing business and facilitate investor touchpoints through various initiatives, which will be discussed in the latter part of the article. At the same time, the BOI ensures that the investor journey

here is safeguarded through the BOI Act while investments are encouraged through a range of incentives such as duty exemptions, concessions, deferments, and allowances.

Meanwhile, the BOI has adopted a spate of facilitation steps to ensure greater ease of doing business, responsiveness, transparency, and security for investors, the BOI, has set up a dedicated center named 'Investor facilitation Center' to offer a one-stop-shop experience for investors while curtailing unnecessary bureaucratic red tape and strengthening interagency coordination.

Furthermore, a new strategic initiative has been launched through 'Partnership Finder', which can be accessed via <https://application.boi.lk/PF/partnershipfinder> to attract investments and facilitate business partnerships between existing investors in the country and new entrepreneurs & innovators with novel ideas. The BOI has also introduced initiatives to reduce the time taken

for approval processes and resolve investor issues efficiently, thereby assisting investors to navigate the necessary administration processes in the shortest possible time.

In conclusion, it is noteworthy that Sri Lanka is optimistic about its future as turbulent conditions are returning to normalcy. We are thus rejuvenated to think of new alternatives to doing business, which will create new opportunities for investors from all over the world.

We are thankful to the countries who extended their helping hand to Sri Lanka in times of crisis. We also look forward to continued support to further strengthen togetherness and bilateral relations.



GREAT MANCHESTER: YOUR GETAWAY TO GROW YOUR BUSINESS IN UK AND EUROPE



Ms. Susana Córdoba

Head of International Trade

Greater Manchester Chamber of Commerce

A recent survey from 'Time Out' placed Manchester in the Top 3 Best cities to live across the world, just below San Francisco and Amsterdam; and ranked 1st again at The Economist's Global Liveability Index 2022 as the UK's most liveable city! Greater Manchester is not only a great place to live but also has been recognised by Lonely Planet and National Geographic as one of the best destinations for travelers in their respective 2023 publications.

The city-region is also well-known for being home to innovative and resilient businesses, making it a world-class city region



Greater Manchester
Chamber of Commerce

offering a fantastic environment for businesses to grow and prosper.

Greater Manchester played a key role in shaping the UK's economy, and is therefore not surprising, it's the 2nd largest city in attracting FDI after London as of 2020¹. Take a look as to why businesses are choosing our city-region to establish an operation in the UK:

- In the 2009-19 decade, the economy grew 44%, with GDP totalling £76bn in 2019.
- It offers lower operating costs compared to the capital and south of England, with an average of 40%
- Its strategic location means it has great connectivity reach with most of the country being within 4 hr-drive. The city-region ranked 2nd largest city for connectivity in the fDi European Cities of the Future report 2019/20.
- Ranked 9th as global emerging tech start-up ecosystems²
- UK's most entrepreneurial city³
- UK's leading tech city outside London⁴



¹Source: EY's 2020 UK Attractiveness Survey

²Source: GSER 2020 Report

³Source: Business Cloud Report 2021

⁴Source: CBRE 2022 Report

The city is also home to more than 105,000 businesses across all size and sectors, and over 10,000 exporters and importers proactively trading with the world. In 2021, the region's trade totaled over £30bn. In 2021, GM-Sri Lanka trade in goods reached £37m with over 250 companies in the region proactively exporting to and importing from Sri Lanka⁵. The potential though in trade in goods has yet to be reached, and we still have over USD\$169m worth of untapped export potential to grow from the UK, whilst for Sri Lanka is even higher being estimated at USD\$252m!⁶

So, what are the sectors that offer great opportunities for companies seeking to do business with the UK and in particular Greater Manchester:

- **Advance Manufacturing**

Birthplace of the Industrial revolution, Manchester was the world's first industrial city, the first factories and industrial estates. It is the city where Ford built their first cars in Europe. Today? The city is at the heart of the UK's largest manufacturing and advanced engineering cluster - The Northern Powerhouse. The region's supply chain, talent and access to market are reasons why large and SMEs choose to have a presence here. Some companies with strong presence include Jaguar Land Rover, Siemens, AECOM, BAE Systems, Cargill, Jacobs Engineering, NXP amongst many others.

Companies locating in our city-region have access to some of the best global talent with access to five universities which collectively have 25 Nobel Prize Winners, over 100,000 students – of which 14,000 are studying STEM subjects and specialist strengths include advanced manufacturing, advanced materials (e.g., graphene⁷, technical textiles, surfaces and coatings, composites, and light alloys), 3D printing, data analytics and electronics. The region is also at the forefront of Smart and Sustainable Packaging and is at the heart of the largest aerospace cluster in Europe.

- **Business, Finance and Professional Services including fintech**

Second largest cluster outside London with the sector employing over 280,000 people; and home to leading companies such as Barclays, BNY Mellon, AXA, Latham & Watkins, OakNorth and Adyen. Manchester is also the only UK city outside London with all the elements of the sub-sector represented at scale – from banking, financial services and FinTech to insurance, accounting, and legal, providing a real depth and diversity across a range of disciplines.

- **Life Sciences and healthcare innovation**

World-leading research and developments on e-health, aging, cancer, diagnostics and more. The region has positioned itself as a world leader pioneering new treatments such as the Bionic eye and the Proton Beam Therapy at the Christie Hospital. The city-region is home to an innovative corridor of world leading research and development assets like Manchester Cancer Research Centre and UK Biobank. Greater Manchester is also digitally focused and is home to the first fully e-enabled NHS Trust (National Health Service), which married to the region's digital capabilities and infrastructure, provides investors with a great experienced testbed and expertise they can access upon.

Leading brands such as Qiagen Kratos Analytical, Hologic, Abbott Rapid Diagnostics, Yourgene Health, E-Lucid, Marion Surgical, Allscripts, have chosen our city a key hub for their UK operations.

- **Net Zero**

Third largest cluster outside London and the South East, with expertise in areas such as nuclear, power transmission & distribution, Smart Grids and District Heat Networks. Greater Manchester has set a very ambitious target to be carbon-neutral by 2038, which is 12 yrs ahead of the UK's target. Manchester is ahead of the game in its intentions and already making significant investment to create business opportunities in creating and leading a sustainable city for the future. The city-region offers access to world-leading research facilities, state of the art science parks and dedicated 'living labs' which enable businesses to access controlled and real-world environments to test and trial new low carbon innovations.

- **Creative, Media and Technology**

Recognised as one of Europe's largest creative, digital and technology clusters, its home to Europe's largest purpose-built digital hub, Media City. The region is home to a fast-growing £5bn digital ecosystem which combined with a heritage of broadcast and media production, marketing and advertising as well as expertise in areas such as design, animation, gaming, augmented and virtual realities, make the city-region as 'the' place to be in the UK. This thriving

⁵Source: ONS Regional Trade in Goods Statistics disaggregated by smaller geographical areas 2021 Report

⁶Source: ITC Export Potential (28.11.22)

⁷Graphene: The strongest and thinnest and most conductive material which was discovered by academics at the Manchester University

sector has more than 10,000 businesses including BBC, Brown Bag Films, Mediacom and Dentsu Aegis .

Testing or Ready to do business in the UK?

Greater Manchester Chamber of Commerce is a partner of The European Chamber of Commerce in Sri Lanka, meaning members of ECCL can access practical advice and services through us on complimentary or at preferential rates. Some of the benefits include:

- One off complimentary promotion of a partnership request in our newsletter and website
- Access to our members' lounge when visiting the UK – perfect stop in between meetings or conduct informal meetings with potential customers or partners
- Attend our wide range of International Trade events
- Preferential Rates in some of our services
- UK Partner Search Facility

- UK Market Entry Services – including market research, unverified long list of importers or exporters, short and verified list of potential partners, B2B Programmes, and more.
- Export and Import Training Courses or workshops- Whether you are interested in attending some of our standard courses or looking for us to deliver bespoke courses.
- Chamber Space – Conference and Venue: Located at the heart of Manchester City Centre, we offer great conference and meeting space for your event's needs. Whether you are organising a service or product launch in the UK, our venue facilities are strategically located with easy access via public and private transport.

For more information, you can reach us at exportbritain@gmchamber.co.uk or calling us at 0044 -161 393 4314.

Additional Sources: Manchester Inward Development Agency, Marketing Manchester.



The sky has no limits..
So does your imagination..
So does your brand..



Evilcat Lab is a creative hub for out of the box visual and audio productions from social media promotions, advertising and promotional campaigns, music and video production, TVC and documentary, animation, artwork design and soundtrack creation.

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BLUE RESOURCES TRUST - A SRI LANKAN NON-PROFIT MARINE RESEARCH AND CONSERVATION ORGANISATION



Mr. Daniel Fernando
Co-founder and Director
Blue Resources Trust

Sri Lanka, being an island nation with a significant proportion of the 21.4 million inhabitants living along the coastline, relies heavily upon the Indian Ocean for affordable sources of protein and as a means of employment.

Unfortunately, many marine species are facing increased extinction risk due to unregulated overfishing that is exacerbated by other anthropogenic activities resulting in the destruction of



critical ecosystems such as coral reefs, seagrass meadows, and mangroves.

These issues have been compounded by insufficient scientific data and tools to monitor the marine environment, thereby hindering effective conservation and management of wild ocean resources. It was this need for data, along with the challenges encountered when attempting independent research that led to the establishment of Blue Resources Trust (BRT) as a Sri Lankan non-profit marine research and conservation organisation.

BRT currently operates the only private, open-access marine research station in the country. This provides a platform to expand science in the Indian Ocean and has opened the door for capacity building by providing opportunities for young, early-career scientists, primarily through the BRT Research Internship and Scholarship Program. BRT also engages in multiple national and international collaborations with universities and government agencies. Such partnerships have helped foster an environment where knowledge, expertise, and technical capacity can be exchanged.

Although our organisation is still quite young, it has been monitoring coral reef health, mapping seagrass meadows, and holds the most systematic and long-term dataset for sharks and rays in the country. The Sri Lanka Elasmobranch Project, which is our flagship project, focuses on sharks and rays (together called elasmobranchs); a unique group of fishes with skeletons made of cartilage. These species play an important role in the marine food web, with many found in the higher trophic levels helping maintain natural balance. Most elasmobranchs are extremely vulnerable to external pressures, such as fishing, due to their long lives, slow growth rates, late maturity, and low reproductive potential. In Sri Lanka they are captured at unsustainable levels by both target and bycatch (incidental capture) fisheries driven by national demand for their meat and global demand for their derivatives, including fins, gill plates (from manta and mobula rays), liver oil, skin, cartilage,

and teeth.

In recent years, sharks and rays have received a lot of conservation attention around the world. However, there is still a lot more to be done. To recommend science-based management that will halt population declines, enable recovery, and encourage sustainable fisheries, we collect data on species diversity, population size and structure, life history parameters (e.g., age and growth), feeding ecology, and work on identifying critical habitats and species range. The long-term nature of our monitoring enables us to evaluate trends and any impacts of management.

With support from various partners including the Tokyo Cement Group, SriLankan Airlines, the Marine Conservation and Action Fund (MCAF) of the New England Aquarium, the Bertarelli Foundation, the Hong Kong Ocean Park Conservation Foundation (OPCFHK), the Prince Bernhard Nature Fund, the Save Our Seas Foundation, the Shark Conservation Fund, the University of Edinburgh, Stanford University, and Wayamba University of Sri Lanka, we have collected data from over 82 landing sites, more than 30,000 specimens; revealing that we have over 100 species of shark and ray in Sri Lanka. However, what is concerning is that according to the IUCN Global Red List, the specimens we encountered comprise over 80% threatened species (Critically Endangered, Endangered, or Vulnerable). We also recorded ten species that were not previously recorded in Sri Lanka and five species potentially new to science. All this highlights Sri Lanka's high marine biodiversity and the importance of managing this vulnerable group.

While recognising the need to support



A pile of stingrays. Their meat will be consumed and the skins exported to be manufactured into leather-like products.

fisher livelihoods, we are also aware that most shark and ray species have faced steep population declines and are unable to swiftly recover due to the fact that they reproduce as slowly as leopards, elephants, and blue whales. Yet they do not receive the same level of protection as these other iconic species. And if these sharks and rays continue on the trend they are and go extinct, or are depleted to the extent that commercial fisheries are no longer viable, the associated fisher livelihoods would invariably collapse. Therefore, to encourage proactive management of sharks and rays, we ensure that all data we collect are used to inform scientifically sound decision making at various international, regional, and national forums.

In the course of this year, as part of supporting further research and providing facilities to improve enforcement, Blue Resources Trust is expanding to establish Sri Lanka's first elasmobranch genetic laboratory to carry out species barcoding (i.e.,

A dead manta ray, with its gill plates in the foreground. The gill plates are their "filters" that are used to extract plankton from the ocean as they swim, enabling them to feed. The gill plates are removed, dried,, exported and marketed as a pseudo-remedy

identification). This will increase capacity-building opportunities while enhancing our database's quality and enabling stakeholders such as monitoring and enforcement agencies to use our facilities for the identification of products in trade. We hope that this combination of genetic tools to improve compliance, along with our long-term data to support decision-making, can further encourage the introduction of practical and effective fisheries management that will move us towards providing sharks and rays with a more positive future.



NAVIGATING SRI LANKA'S DEBT CRISIS



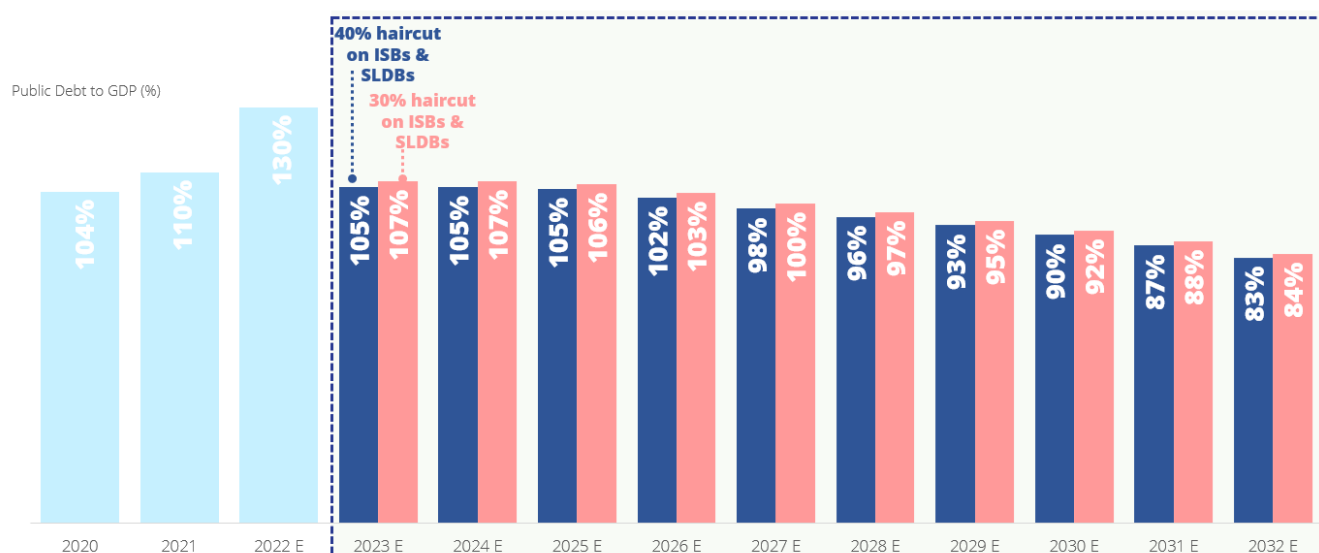
Ms. Trisha Peries

Head of Research
Capital Alliance Limited

The resolution of a debt restructuring and International Monetary Fund (IMF) package will be crucial for all investment instruments and shape economic outcomes in the years to come. While there is no debate about Sri Lanka's debt being unsustainable, the path to sustainability will involve focused efforts to curtail the country's fiscal balances and policy and SOE reforms in addition to a debt restructure. We would however, caution against a comprehensive debt restructuring of market holdings of Treasury bills and bonds, due to the dire consequences it may carry on the domestic financial system.

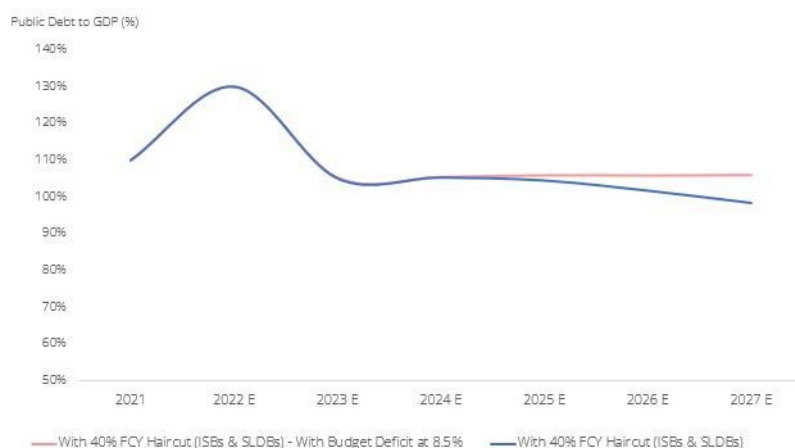
The debt trajectory:

As of 2022E, Sri Lanka's debt to GDP stands at 130% (vs. 110% in 2021). Our estimates indicate that an external debt restructuring of a 40% principal haircut on International Sovereign Bonds and Sri Lanka Development Bonds (SLDBs) along with a 10-year maturity extension of all bilateral lending can comfortably allow Sri Lanka to reach a debt-to-GDP below 95% by 2029E, 4 years ahead of the IMF target of 2032E. However, to ensure that the debt trajectory does not reverse from its downward trajectory, the budget deficit will need to be contained below 8.5-9% of GDP from 2024.



Fiscal discipline:

Achieving the primary balance of 2.3% of GDP within a 2-year framework is a steep request, even with the recently implemented steep tax measures. To achieve this, further increases in taxation and efficiencies in tax administration and revenue collection will need to be implemented, in addition to better expenditure management. One potential solution is increasing the VAT rate to 20%, as it is a broad-based and efficient form of taxation that could bring in LKR 230–300bn annually. Import taxes would also require an overhaul. On income taxation, while the steep tax rates are a necessity in the immediate term, we believe



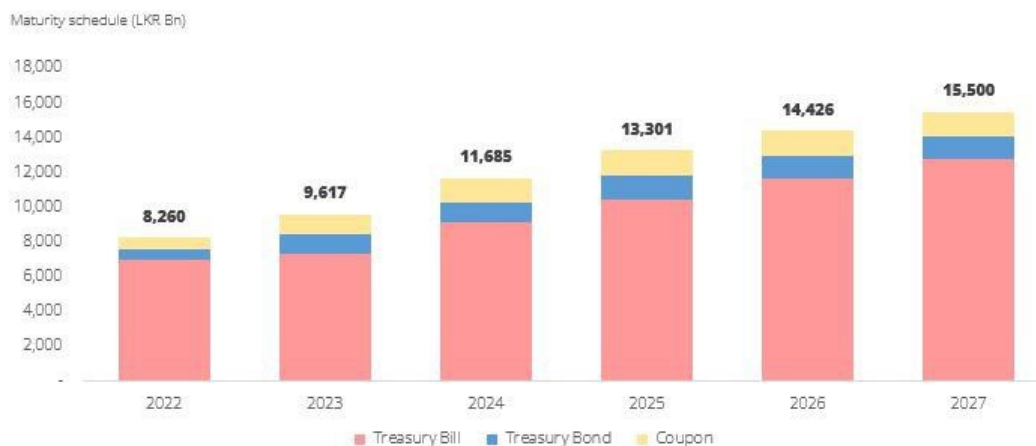
it is only one part of a larger solution. As of 2021, only 4% of the employed population were registered as individual tax payers. In comparison, this number is in excess of 25% in Thailand and Indonesia and 60% in the Philippines.

On the expenditure front, reduced funding of SOE losses through capital transfers, prioritization of only essential subsidies and growth-focused infrastructure development and tight control on state sector salaries & wages would be critical to keeping our primary balance in check and ensuring correct utilization of tax collections. Additionally, managing our interest costs will be imperative through a quick resolution with the IMF

The solvency problem:

To put it simply, Gross Financing needs is the amount of money needed to meet a country's running expenses (Primary balance), plus its debt service payments (interest and maturities). As of 2022E, our estimates put this figure at 42% of GDP against an IMF recommended level of 15% for Emerging markets - and assuming that our primary balance is kept in check, the largest problem is managing the Treasury Bill maturities and rollovers, which brings into question the possibility of a domestic debt restructure.

Treasury bills have been the primary mechanism of financing the deficit over the past two years bringing our average term to maturity on domestic debt from 5.78 years (2019) to 3.2 years (2022E). As such, to make a meaningful difference to our GFN, extending the term to maturity by reducing the use of Treasury bills by raising longer tenor bonds at lower interest rates is crucial. However, the CBSL alone holds approximately c.65% of all Treasury bills at present, implying that changing the composition of CBSL's treasury bills to longer term bonds on maturity alone could almost immediately halve the GFN.



Financial stability:

In the event of a more comprehensive domestic debt restructure, the stress on the financial system is the most important to consider. By law, banks are required to hold a minimum of 20% of their deposits in Government securities, much of which has already taken a steep mark-to-market loss with the rise in interest rates from single digit levels to 30% at present. Additionally, exposure to SLDBs and ISBs have result in provisioning of upto 30% on carrying value of ISBs and on average 20% on SLDBs. Provisioning on ISBs are expected to increase to 40% by 1Q2023E. While regulatory forbearance of reclassification of Government securities from AFS to HTM and additional capital buffers have allowed all banks to stay above minimum capital, we expect further stress on these ratios going forward. As all sectors feel the pinch of the economic crisis, NPLs have climbed (Stage 3 loans as % of Total loans stands at 11% as at Aug-2022) required increasing loan loss provisioning with the increased personal income taxes coming into effect and increased cost of living. Additionally, 11% of banks' assets are exposed to SOE guaranteed debt. To take a hit on its

holdings of Government securities on top of this, even on a 10-year maturity extension, would easily ensure all banks fall well below their minimum capital requirements. While one can argue that regulatory forbearance can prevent this, the need for it over the last year to prevent capital and liquidity shortfalls on the banking system highlights the existing weaknesses within the financial system, which would only be amplified if market holdings of domestic debt (Tbills and Tbonds) is made subject to any restructure.

In conclusion, a domestic debt restructuring of market Treasury bills and bonds is a serious decision that should not be taken lightly. Prior to making a decision, it is important to evaluate all available options, including the depth of an external haircut, revenue-enhancing measures, rationalizing expenditure, expediting sales of SOEs, rolling over short-term Treasury bills as longer-term bonds and stress-testing of the banking sector. By taking these steps, the government can ensure that any decision made is in the best interests of the country and its citizens, who have already taken a 55% reduction in their disposable income (in USD terms) on tax and depreciation alone, in addition to bearing the impacts of steep inflation.



THE ALPHABET SOUP OF SUSTAINABILITY REPORTING NAVIGATING THE JOURNEY FROM A TO Z



Ms. Naomi Vowels
Director & Co founder
givvable

Increasing pressures to report

In recent years, there has been a huge uptick in sustainability reporting rates globally.

This has been driven by investor demand for transparency, a greater focus by companies on communicating their sustainability targets and their economic, social and environmental impacts and, in many parts of the world, regulatory requirements.

COVID-19 has sharpened the focus on sustainable business practices and sustainability reporting, with many companies reporting on their activities to support stakeholders during the pandemic (KPMG 2020).

Reporting on sustainability

Sustainability reporting benefits both a company and its stakeholders by providing greater transparency of how the company is performing in identifying and managing its environmental, social and governance (ESG) risks and opportunities, creating awareness and building trust, meeting regulatory requirements, and enabling better informed decision-making by both the company and its investors; all of which are critical to long-term, sustainable value creation. Ultimately, sustainable businesses outperform in the long run.

Reporting on sustainability

80%

of companies
globally

84%

of companies
in the Asia Pacific

90%

of companies in
the Americas

75%

of companies in
Europe

Frameworks & Standards

There are many international frameworks and standards that support companies to measure and report on their sustainability performance and use of these is steadily increasing. Sustainability standards provide specific and detailed requirements (including metrics) for what should be reported (SASB).

Companies have to choose from an “alphabet soup” – GRI, <IR>, SASB, CDSB, CDP, SDGs, UNGC, AA1000, OECD Guidelines, TCFD, and the list goes on. However, there is no need to report against all, and many of the frameworks or standards are complementary.

Description	Frameworks/ Standards / Goals	Focus
GRI (Global Reporting Initiative) Standards remain the go to and are the most widely adopted standard globally	Standards	Universal and topic-specific standards that allow companies to report on their sustainability impacts in a way that meets the needs of multiple stakeholders (GRI)
SASB (Sustainability Accounting Standards Board) is widely used, and in Australia, it is common for companies to use SASB in conjunction with GRI, given their complementarity	Standards	Industry-specific standards that identify the minimum set of financially material sustainability topics and their associated metrics for the typical company in an industry (SASB). Primary audience is investors
While the SDGs (Sustainable Development Goals) were created for use by nation states rather than as a measurement and reporting framework, an increasing number of companies are reporting on the alignment of their business activities with, and positive contributions to, the SDGs, with wide adoption of this approach in Europe and the UK (ACSI 2019)	Goals	The 17 Sustainable Development Goals sit at the core of the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015. The SDGs provide a blueprint for nation states and include 169 underlying targets for achieving a better and more sustainable future (UN SDGs)
In Asia, Europe, Australia and New Zealand, there has been an increase in companies using the <IR> Framework	Framework	Framework developed by the International Integrated Reporting Council that is founded on integrated thinking and focuses on understanding the factors that materially affect an organisation’s ability to create value over time (IIRC)
Adoption of the TCFD (Task Force on Climate-related Financial Disclosures) recommendations is increasing year on year across the globe	Framework	Issue-specific framework for reporting on decision-useful, forward-looking information on the material financial impacts of climate-related risks and opportunities for the company (TCFD)
In Australia and the US, in particular, companies are reporting on their progress in relation to the Ten Principles of the UNGC (United Nations Global Compact)	Framework	A framework that sets out 10 principles focused on meeting fundamental responsibilities in the areas of human rights, labour, environment and anti- corruption that are derived from key international conventions and other international documents (United Nations Global Compact)

Sustainability reporting, supply chains and targets

Sustainability reporting requires companies to consider their full value chain, including their supply chains and supply chain practices, which are often considered a major challenge to a company improving its sustainability performance (UN Global Compact 2013). Supply chains have the potential to have significant economic, social and environmental impacts. For example, for most companies, the bulk of the organisation's carbon footprint will usually sit within its value chain.

The UN Global Compact highlights that socially and environmentally sustainable supply chains can deliver significant benefits to companies and their stakeholders and contribute to sustainable development. These benefits include better risk management, improved efficiencies, enhanced social licence to operate, brand protection and, ultimately, long-term shareholder value. When sustainability issues in the supply chain are not taken into account, this can create significant risk for the company and impact people and the environment (UN Global Compact).

Modern slavery legislation introduced in the UK and Australia has heightened the focus on human rights in supply chains and we have seen many companies implement sustainable procurement policies, programs and codes of practice, often accompanied by assurance frameworks.

In addition to commitments being made as signatories to sustainability initiatives, such as the Principles for Responsible Banking, Sustainable Packaging Alliances and WWF ReSource, a growing number of companies are also putting in place ambitious sustainability targets, including in relation to social and sustainable procurement, emissions reductions (including Scope 3), energy, water and waste reduction, and usage of recycled or other sustainable materials. Supply chains will play a critical role in meeting these sustainability targets.

The most commonly adopted sustainability frameworks and standards all require consideration and reporting on supply chains:

- 1 GRI – at least 20 indicators under the suite of GRI standards require disclosures in relation to a company's supply chain.
- 2 SASB standards include supply chain metrics, in particular in relation to the Business Model & Innovation sustainability dimension.
- 3 Supply chain practices are relevant to a company's contribution to the SDGs.
- 4 The <IR> Framework's focus on value creation requires consideration of a company's supply chain in relation to the value it creates for itself and the value it creates for others, and specifically the risks and opportunities within the supply chain that could materially affect the company's ability to create value.
- 5 TCFD recommends that companies consider impacts of climate-related risks and opportunities in their supply chain and disclose, if appropriate, Scope 3 greenhouse gas emissions and related risks.
- 6 Supply chain sustainability relates to all four UN Global Compact issue areas: human rights, labour, environment and anti-corruption.

Collecting and analysing data has been identified as a key barrier to better sustainability reporting (UK BEIS 2020), and this is particularly the case for sustainability information about suppliers. In addition, it can be difficult for companies to find information on sustainable and social suppliers and their impact.

“givvable is a new, data-driven technology platform that takes the hard work out of sustainable procurement for both buyers and suppliers.”

givvable helps companies find and track the impact of sustainable spending by mapping the sustainability credentials of suppliers to widely used sustainability frameworks, including the SDGs and ESG indicators.

givvable has 3 easy-to-use solutions for companies and suppliers

1

Search & engage – companies can search the full range of sustainability categories and grow their network of verified suppliers anywhere in the world, in alignment with their sustainability objectives. Categories include environment, ethical, social, diversity, community and governance.

2

Match & track – givvable’s smart algorithms allow companies to find out the sustainability attributes of suppliers and track impacts to SDG and ESG reporting frameworks. Companies can make data-driven decisions and know they are spending in way that is sustainable.

3

Learn & grow – suppliers are supported on their sustainability journey through learning modules that engage, educate and encourage action.

givvable is an award winning technology platform helping businesses spend with impact. Founded in 2019 by two sisters – Frances and Naomi, after lengthy careers in law, finance and government.

givvable is supported by the University of New South Wales, Singapore Management University, Impact Accelerator (Mirvac), Microsoft for Sustainability and Global Social Entrepreneurship, Optus Future Makers and were the 2020 winners of Xcelerate (CBA and X15 Ventures).

REVIVING OF GEM INDUSTRY DUE TO EASE OF EXPORT PROCEDURES



Mr. Viraj De Silva
Chairman
National Gem and Jewellery
Authority

Sri Lanka, formerly Ceylon, remains one of the most popular sources for finest gems. Sri Lanka is the ninth-largest exporter of precious stones to the global market and one of the five most important gem bearing nations in the world.

The National Gem and Jewellery Authority is the regulatory body in Sri Lanka which is entrusted to regulate, develop and promote the Sri Lankan Gem & Jewellery industry. Their primary objective is to maintain steady growth of the industry to meet the global demand for precious stones.

In recent past, the Sri Lanka Government relaxed regulations on gem exports and has eased the export procedures for gem trade. Mr Viraj De Silva, the Chairman of National Gem and Jewellery Authority, an expert on the subject shares his valuable insights to the readers of EuroLink on 'Reviving of Gem Industry due to Ease of Export Procedures'.

Q How have the National Gem and Jewellery Authority supported the local merchants in this trade?

National Gem and Jewellery Authority (NGJA) is the sole authority responsible for providing mining license to general public. Miners are eligible of doing mining only upon receiving the license. The stones found during mining are rough stones and the miners are required to take these rough stones to traders. Traders direct the rough stones to NGJA. NGJA carries out cut and polish work to convert these rough stones into precious stones. We have training and research institutes located in 45 cities in the country including Kaduwela, Niwithagal and Rathnapura. Comprehensive training is provided in these training and research institutes on how to get a value addition for the rough stones. In addition to that, NGJA conducts exhibitions and auction centres to facilitate traders to promote their gem stones and sell.

Recently held FACETS 2023 Premier Edition is one such example. It was well attended by over 5000 visitors including 100 International gem buyers from over 20 countries achieving over \$ 10M orders and sales.

Q What are the main challenges faced by the industry?

- **COVID-19:** When looking at the figures; 2018 total revenue was 414 Mn US dollars and in 2019 the total income was 397 Mn. 2020 it further reduced to 193Mn. There was a slight increase in numbers during 2021 (264Mn) and only during 2022 we managed to achieve 400Mn. It clearly interprets the impact of COVID-19.
- **Local Merchants:** So far we have sourced only 20% of gems available in the country. There's around 80% which is unreachable especially due to the fact that most of these sources are available in lands owned by plantation companies, wildlife and Mahaveli authority. Due to environmental and patron issues, we cannot use these lands.
- **Export market:** Main country we export is USA with 2nd and 3rd being Thailand and Hong Kong. But China and Hong Kong borders were

closed down until recently due to the COVID-19 which was a massive problem for our sales potential

- **Monitory Limitations:** We regularly encourage our exporters to purchase gems through Legal authorities with the customs border functions. But it is very difficult to monitor these channels.

Q What level of a recognition does Sri Lanka has in the global market in the segment of Gem and Jewellery and what are the gem stones with higher demand in the global market?

Sri Lanka for centuries has been known as the 'Saffair Island'; especially for Blue Saffaire. There are around 200 precious stones that have been discovered in the world, of which, 70 types of stones can be found in Sri Lanka. The highest demands are for Blue Saffaire, Rubie, Yellow Saffaire, Pink Saffaire, Padmaraga (Padparadscha sapphire), Star Saffaire, and Cats Eye.

Speaking of countries with higher potential, I'd say the United States, Hong Kong, Thailand and China are the main markets with 67% of exports. Europe is an important market too which we have to focus on since their purchasing power is high.

Q Can you explain the normal procedure for export of gems and jewellery in Sri Lanka and the simplified export process introduced recently to the NGJA?

As per clause 16 of the NGJA Act No. 50 of 1993, all gems and jewellery exports must go through NGJA. We are the sole

authority that grants permission to conduct gems and jewellery exports. However Sri Lanka Customs as the Border Controller jointly examines gems and jewellery parcels along with us.

The exporters require several supporting services to complete the export process. The NGJA facilitates for all support services such as trade forwarding agents, insurance services, postal services and courier services. It is mandatory that the exporter brings an invoice from the Exporters Letterhead to the Export division of NGJA. Then they have to produce it to the Validation department of NGJA for physical examination. Customs also have to be there during the business transaction to do the validation of the gem stone or the jewellery and to mention the FOB value, amount of carot, carot rate, seal it and to deliver it to the courier service. The other option is to carry by hand.

Simplified Export Process (Online Sales Model):

The NGJA has granted approval to do business transactions via online for the gems and jewellery with the maximum purchase value of 3,000USD. This

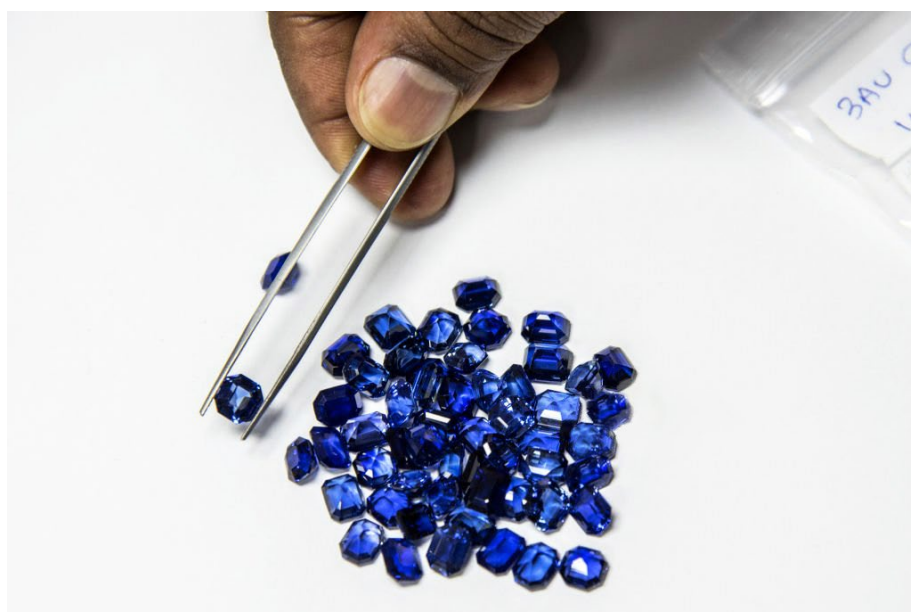
process was introduced to encourage small scale gem and jewellery dealers and manufacturers to conduct exports hassle free. The exports of this nature will not have a physical examination and the approval would be granted solely based on the documents submitted. This facility is provided for both gems and gems based jewellery.

Q What do you have to say about ethical mining standards?

As a regulatory authority it's our duty to ensure ethical mining. We have our own enforcement teams with targets to do the monthly raids.

Also prior to giving a mining license, we do a verification process. To obtain the mining license, applicants are required to duly complete the application form and submit to the NGJA along with other relevant documents including a document proving 2/3rd of the land ownership is mandatory.

After the documentation concludes, one of our enforcement officers will be visiting the premises and upon his approval, license will be issued.



In addition, we keep a deposit from the miners to ensure adherence to the law. However, in reality, illegal mining cannot be eradicated.

Q What are the changes in trends/buyer behaviour in the gem industry?

People are slowly moving from diamonds to coloured stones. Especially in the USA and certain parts of Europe. As a result, the demand has turned for coloured gemstones.

Q What are the new strategies that has been implemented to facilitate demand?

Recently held FACETS 2023 Premier Edition was a great way to step into 2023. It signalled the world that Sri Lanka is ready and open for business. In addition to FACETS 2023 we will

be having 2 International events for a given calendar year from 2023. All these strategies and efforts are to make Sri Lanka a Trading Hub for gems and jewellery.

The biggest challenge we're experiencing is countries like China, Thailand and Hong Kong have made their States a trading hub although they do not have gems in their lands. This has resulted in less buyers coming to Sri Lanka for trading.

Our efforts are to bring-back foreign high profile buyers to Sri Lanka for trading gems and jewellery and make Sri Lanka a trading hub for gems. In partnership with Foreign Ministry, Export Development Board (EDB) and Foreign Diplomatic Missions in Sri Lanka we strive to make this target a reality.

We have also begun checking all the remittances to monitor whether the cash from export business transactions has come back to the country.

Q In your assessment how can gem industry improve the economy at large?

Presently we are facing a crisis of getting foreign exchange to the country. Since we have a large volume of gems, we have a fair chance of increasing revenues and bringing in the much needed foreign exchange to the country in upcoming year. For 2023 we have a target to bring 500Mn USD from gems. However, we need the support of Sri Lanka Customs, Central Bank and tax concessions from the Finance Ministry to succeed in our efforts.

Let's collectively hope that the new initiative of the Government to ease the export procedure of Gem and Jewellery Exports along with multiple initiatives took forward by the NGJA to promote the Gem Industry will lead the foundation towards a new era of Ceylon Saffaire in the global arena.



PIONEERING WOMEN OF SLASSCOM'S WTECH FORUM TAKE THE WORLD STAGE

On December 8, 2022, the EQUALS Global Partnership held its prestigious annual EQUALS in Tech Award ceremony, celebrating initiatives with powerful vision, significant impact and regional importance in bridging the gender digital divide. The awards were announced as part of the Partner2Connect annual meeting at ITU headquarters in Geneva, Switzerland. Among the prestigious attendees, SLASSCOM Sri Lanka's Women Technopreneurs Forum emerged winner of the 2022 EQUALS Leadership in the Tech Category awards.

The brainchild of the SLASSCOM Women Technopreneurs Forum, former SLASSCOM Chairperson and Executive Sponsor of the WTech Forum Sandra De Zoysa's vision was to encourage and nurture Sri Lanka's new-age female entrepreneurs, who are talented, dynamic, innovative and use technology, to create start-ups. This forward-thinking forum was subsequently headed by Shehani Seneviratne, Chief Operating Officer at 99x, and thereafter by the CEO of Inqbaytor, Dr. Harshani Perera, both of whom, through their own unique expertise, supported SLASSCOM's WTech

Forum forward in its journey of enriching the country's female tech industry. The Forum is now headed by another inspiring personality, Zahra Cader, who is Director – Advisory Services and Diversity and Inclusion Lead for PwC Sri Lanka.

Voicing their thoughts on winning this prestigious award, Shehani, Harshani, and Zahra collectively stated: "We are proud of this award, as it recognizes our efforts in aiming to bring more women-owned micro, small and medium enterprises into the digital economy to help them grow and trade internationally. This award is also a great encouragement to continue our drive towards helping women technopreneurs to play an even bigger role in the digital economy, to grow their businesses and bring in the much-needed foreign revenue to the country. We also commend Sandra on her pioneering efforts in launching the WTech forum, which gave rise to our initiatives to close the gender gap in the representation of women entrepreneurs in the technology sector in our country."



Current Chairman of SLASSCOM Ashique Ali also shared his congratulations at this monumental achievement, adding: "The truly exemplary leadership shown by the past and present leadership team as well as all the other brilliant women in the Forum, has not only won this prestigious award but taken the WTech Forum and SLASSCOM to the global stage. We are proud to be a part of their great achievement and of the innovative and powerful women of the Women Technopreneurs Forum."

The Sri Lanka Association of Software Services Companies (SLASSCOM) acts as a catalyst for the growth of the IT&BPM sector focusing on 5 key impact areas – talent development, global trade and investments, entrepreneurship and innovation, ESG, and policy advocacy.

The Women Technopreneurs Forum (WTech Forum) was initiated to create a positive change across the tech ecosystem in Sri Lanka, to support, promote and grow women Technopreneurs, and to groom and foster the development of women with the potential to generate additional export revenue into the country. With its most recent achievement on this prestigious global stage, the WTech Forum has gone on to place another significant marker in Sri Lanka's corporate history. As an EQUALS in Tech Awards award winner, the WTech Forum now stands in becoming an important model for others globally.



SRI LANKA'S APPAREL INDUSTRY: GLOBAL OPPORTUNITIES, CHALLENGES AND THE WAY FORWARD



Mr. Sharad Amalean
Co-founder and Deputy Chairman
MAS Holdings
Chairman
The Joint Apparel Association Forum



This crisis presents Sri Lanka with a timely opportunity to embark on trade-led growth strategies”

Sharad Amalean
*Co-founder and Deputy Chairman, MAS Holdings
Chairman, the Joint Apparel Association Forum*

The Sri Lankan apparel industry has maintained a consistent record of being the country's largest net foreign exchange earner since 1992. The paradigm continued even during the pandemic and the economic crisis with the industry displaying unwavering resilience and maintaining a commendable export performance, becoming the largest contributor to the country's foreign exchange lifeline.

This resilience was further augmented when even amidst an acute fuel and electricity crisis, the industry continued to operate, posting an impressive growth of 21% year-on-year from January to July amounting to USD 3,246.4 million, compared to exports of USD 2,683 million in the same period of the previous year.



However, the industry has grappled with far reaching and numerous challenges given the harsh socio-economic conditions it has been forced to operate in adding significantly to operational costs.

In tandem with the country's unrelenting domestic challenges, the industry also had to contend with global challenges. The industry's most valued and largest export destinations - The EU and the UK were dealing with spiralling inflation, geopolitical tensions and gas shortages. The resulting fall in orders approximates 20%.

Never let a good crisis go to waste

A concerted effort is being made by the Sri Lankan government to ink FTAs with China, Singapore and Thailand.

Although Sri Lanka was South Asia's first to embark on economic liberalisation in 1997, progress in pursuing FTAs has slowed down over the years, while regional peers such as Viet Nam have made massive headway through trade and tariff-free access to diverse markets. It is also important to note that despite challenges, the UK and EU yet remain Sri Lanka's largest apparel export destinations amounting to approximately 44% of Sri Lanka's apparel exports.

With the UK already presenting Sri Lanka with greater access through the Developing Countries Trading Scheme (DCTS), there is enormous opportunity for Sri Lanka to negotiate better trading terms with the UK, which India is aggressively pushing for both with the UK and the EU. Should India obtain these concessions, our exports to 2 of our 3 major markets would be wiped out overnight. It is vital therefore that the Sri Lankan government initiates negotiations with the EU and UK urgently to ensure the continuance of the island's economy as it moves into 2023.



Concentrate on the Ease of Doing Business

With the Sri Lankan economy requiring wide-ranging reforms for long-term stability and growth, the country's Ease of Doing Business takes centre stage to attract crucial FDIs.

Some reforms the country can prioritise alongside the hard economic reforms are the lessening of time, reduction of costs and simplification of processes for company

registration, enforcing contracts and enabling a more conducive milieu for businesses in general and start-ups in particular.

As a percentage of Nominal GDP, FDIs currently stands at a mere 1.4% in June 2022, woefully lagging behind regional peers including Malaysia and Viet Nam. A larger share of Sri Lanka's FDIs are focused on infrastructure, with little to no longer-term impact, skewed away from high-value-added global production networks. If Sri Lanka is to be a part of global manufacturing and service chains, the government has to make ambitious efforts to address existing gaps.

Competing effectively in 2023

While Sri Lanka's apparel industry has proven its mettle in being resilient in the midst of crisis, it is imperative that the country capitalizes on its strategic location and skilled workforce to achieve USD 8 billion in exports by 2025.

Improving logistics and trade facilitation to make the country a maritime and shipping hub is a priority. According to the Review of Maritime Transport 2022 compiled by the United Nations Conference on Trade Development (UNCTD), Sri Lanka is already the highest-performing port in South Asia. Building maritime connectivity, however, often requires the introduction and practice of diversified and innovative strategies that strengthen better trade opportunities. Vital to this is the need for liberalizing the shipping industry, for which JAAF and other key stakeholders have been advocating throughout the years.

While Sri Lanka remains the only country to have maintained protectionist policies for shipping agents, global leaders in maritime logistics like Singapore and most recently, the Philippines have allowed for 100% ownership of shipping and freight forwarding agencies. Experts believe that with the right reforms in place, transshipment volumes to Sri Lanka would can grow, leading to more vessels calling on the country's ports, increasing the frequency and capacity available for freight to leave Sri Lanka's shores, which in turn supports greater export competitiveness.

Another promising venture is the Eravur Fabric Park which is expected to draw USD 300 million in the next two years. It will encompass ten to fifteen plants, creating five thousand direct employment opportunities and a significant number indirectly, making it one of the greater employment-generating projects in that part of the country.

The green journey

Sri Lanka's apparel industry has been a global leader in sustainable manufacturing over the years, having the world's first custom-built green apparel factory and Asia's first CarbonNeutral® Certified Factory and an expansive range of LEED Platinum and Gold Certified Manufacturing Plants. A large number of plants have also invested in alternative energy options including rooftop solar and wind power as part of its long-term goal of going completely green.



Reform of the CEB Act is now urgent moving away from the single buyer model, to allow for things like power wheeling, and to decarbonize the industry. The GoSL has to meet its commitment to move to 70% renewable energy by 2030.

The industry cannot move into 2023 alone; the resilience of the past is an advantage but that's simply not enough. The apparel industry needs help – help from the Government to push immediate solutions into place, to make the country work for serious long term investors who will come in with global expertise, know-how and skill, imparted to a highly trainable workforce which has remained the industry's mainstay for over forty years. Investors who see the country as a lifelong partnership rather than a short-term profit earning quick-stop. And the industry stands committed to being the bastion upon which the country's economy can grow and thrive.

SRI LANKAN SME EXPORTS AIMING TO REBUILD COUNTRY'S ECONOMY



Mr. Keerthi Gunawardane

President

The Federation of Chambers of
Commerce and Industry of Sri Lanka

At the start we have to understand the status of Sri Lanka how we are doing with the exports? The following UNCTAD statistics will give us an idea how we have done from 1995- 2015. This three country example will tell us the story that we are going extremely slow compared to the other countries in our region.

When we discuss how SMEs can improve exports and support to rebuild the country's economy?, we have to do a clear analysis and see what are the high demand, potential products in the global market, Sri Lanka can produce? Do we have the raw materials locally to produce them or import? What is the value addition we can create locally? What are the available raw materials locally for us to create high value added products which has a global demand? Do we already export products in bulk form with low value addition? If yes can we add more value to such products? Can we promote the local companies to start new businesses which will provide raw materials to the existing export industries to create a higher local value addition? (Vertical and Horizontal integration) Are we thinking of the triple bottom line when we are starting and when we are doing business? If we follow the right path we will have tremendous opportunities in the global market place.

In addition we have to look at the service sector which can bring in many benefits to our country. The best example is Tourism. If we promote Sri Lanka well and improve our services from the smallest hotel to the biggest one, the industry will bring in so much benefit to our country with the most needed foreign currency. We have to be very creative, innovative and service minded in what we do. I I

	Number of Export Products		Diversification Index	
	1995	2015	1995	2015
Malaysia	248	254	0.517	0.440
Sri Lanka	173	196	0.749	0.730
India	199	251	0.670	0.551

UNCTAD. 2016, UNCTAD Statistical Database, product concentration and diversification indices by economy

I am sure there is no other country in world can offer what Sri Lanka could offer in terms of diversity within 65,610 km².

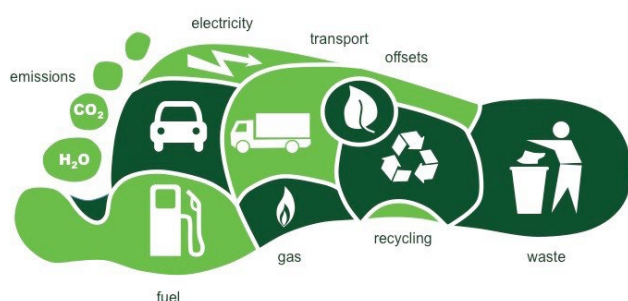
I have written a comprehensive article sometime back to the Daily FT <http://www.ft.lk/columns/A-proper-mix-for-economic-prosperity/4-692731> This covered the vision we need for our country to think out of the box be innovative and do things good for our country and not blindly follow others around us who are successful. I would like to quote something out of that article.



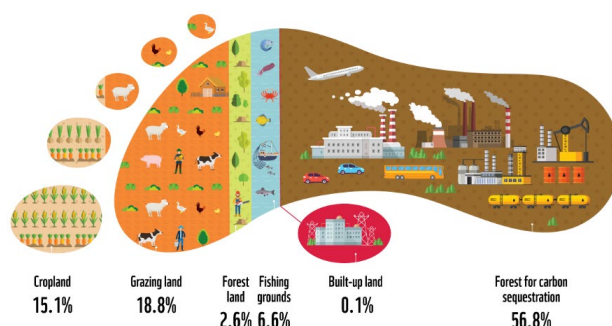
"If we take a good example Netherlands managed to become a global leader in agriculture. I would like to quote from an article written by Mark Hillsdon on 28 May 2019: "The memories of famine in wartime Holland helped to power a revolution in Dutch agriculture, explains Berry Marttin, an executive board member at Rabobank. "After the war, we were incredibly successful in producing quality, affordable food and have now grown into the second-largest exporter of food in the world," he says.

Dutch agriculture, like so much of the global food system, is running up against its ecological limits, with soil quality and biodiversity flat lining. But now moves are afoot to change this, as banks, farmers, food producers and conservation groups come together to put agro-biodiversity on the menu.

It is high time to have the right policies for our agriculture industry for the benefit of the entire society. As a tropical country we have so many advantages over a country like Netherlands, since we do not have a winter season. In Sri Lanka every day of the year is good for agriculture. If we carefully handle this area the potential is huge for us to export quality fruits and vegetables to the world. This can be one of the best areas to gain a higher export income, if we set up proper policies and support the farmers."



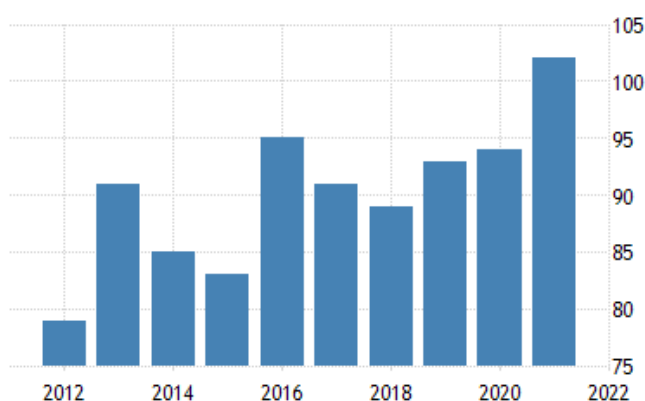
CHANGE THE WAY WE LIVE



I discussed about what we should do. Once we decided the areas and priorities then the policies has to be implemented and support the Short Term and Medium Term with proper incentives. If the way forward is successful then the incentives can be improved and fine tune the policies in order to attract the foreign direct investments, technical knowhow and attract the global value chains in the Long Term.

If all the above is done is that good enough in a country like Sri Lanka for the SMEs to promote exports? Generally MSMEs and SMEs will be started by the creative and innovative people in a country. Does Sri Lanka provide the right infrastructure for this purpose? In the first place we are a country do not have any development banks to support the young entrepreneurs, start ups and inventors to bring their idea to the market place? This is one of the things has to happen immediately. With the current interest rates no one will be able to start a business and survive.

Doing Business in Sri Lanka - Sri Lanka Corruption Rank

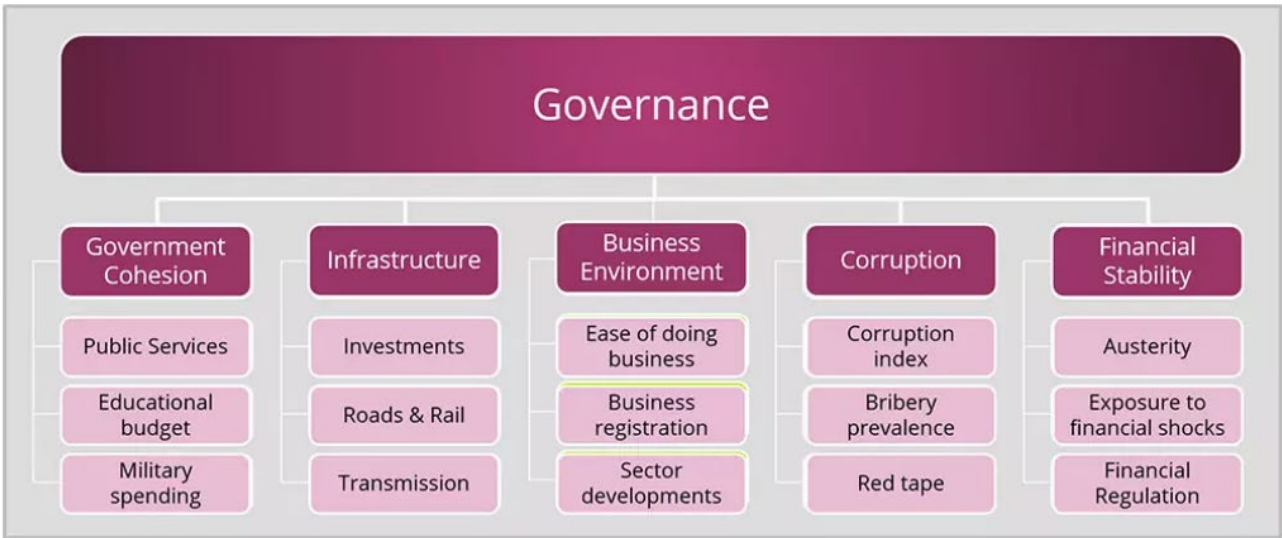


The Corruption Perceptions Index ranks countries and territories based on how corrupt their public sector is perceived to be. A country or territory's rank indicates its position relative to the other countries and territories in the index. We are in the 102 position (We were at 94)

As many of us see the situation in the country does not improve the areas of corruption and governance. These are the fundamentals for the growth of any country. I think we as the chambers have a fundamental responsibility to improve the governance levels of our country. We are not

doing this job well and therefore most of the business units in this country cannot progress. While requesting the SMEs to look at the possibilities globally, we as the chambers should improve the local governance structure and work as the whistle blowers to improve the situation.

I would like to conclude this article with a quote from Angel Gurría, OECD Secretary General *"Integrity, Transparency and the fight against Corruption have to be part of the culture. They have to be thought as fundamental values"*



ECCSL MEMBERS

1	99x Technology (Pvt) Ltd
2	A J Medichem International (Private) Limited
3	A. Baur & Co. (Pvt) Ltd
4	A. S. & Associates Resource Co. (Magellan Champlain)
5	ABC Shipping (Pvt) Ltd
6	Access International (Pvt) Ltd
7	Acorn Partners (Pvt) Ltd
8	AGIO Tobacco Processing Co (Pvt) Ltd
9	Amaran Gems (Pvt) Ltd
10	Amazon Trading (Pvt) Ltd
11	APS Logistics International (Pvt) Ltd
12	Aqua Dynamics (Pvt) Ltd
13	Aqua Packaging (Pvt) Ltd
14	Asian Hotels & Properties PLC
15	ATG Lanka (Pvt) Ltd
16	Avery Dennison Lanka (Pvt) Ltd
17	Ballast Nedam International Projects B.V.
18	BASF Lanka (Pvt) Ltd
19	Bernard Botejue Industries (Pvt) Ltd
20	Bileeta Pvt Ltd
21	Biomed International (Pvt) Ltd
22	Blue Lotus 360 (Pvt) Ltd
23	Bogawantalawe Tea Ceylon (Pvt) Ltd
24	BonTerra Weiland GmbH
25	Capital Alliance Holdings Limited
26	Cargills (Ceylon) PLC (Cargills Quality Dairies Pvt Ltd)
27	Carmart (Pvt) Ltd
28	Cassims International (Pvt) Ltd
29	CBL Natural Foods (Pvt) Ltd
30	Ceyline Holdings (Pvt) Ltd
31	Ceylon Detergents Suppliers (Pvt) Ltd
32	Ceylon Exports & Trading (Pvt) Ltd
33	Ceylon Trading Company Ltd
34	Ceymplon (Private) Limited
35	Chambers Colombo
36	City Cycle Industries Manufacturing (Pvt) Ltd
37	Clarion Logistics (Pvt) Ltd
38	CodeGen International (Pvt) Ltd
39	Commercial Bank of Ceylon PLC
40	Control Union Inspections (Pvt) Ltd
41	Cosmic Technologies (Pvt) Ltd
42	Creative Technology Solutions (Pvt) Ltd
43	Crystal Martin Ceylon (Pvt) Ltd
44	D H L Global Forwarding Lanka (Pvt) Ltd
45	D. Samson Industries (Pvt) Ltd
46	Danish Agency (Pvt) Ltd
47	Dankotuwa Porcelain Ltd
48	Dellogistics (Pvt) Ltd
49	Design Logics (Pvt) Ltd
50	Deutsche Bank AG

51	DFCC Bank PLC
52	Dhinu Lanka Pvt Ltd
53	DHL Keells (Pvt) Ltd
54	Dial Textile Industries (Pvt.) Ltd
55	Diesel & Motor Engineering Co. Ltd
56	DSV Pership (Pvt) Ltd
57	Dulmini Enterprises (Pvt) Ltd
58	Dynamics Corporation Pvt Ltd
59	Edinburgh Products (Pvt) Ltd
60	Elastomeric Engineering Co. Ltd
61	Elsteel (Pvt) Ltd
62	Emerchemie NB (Ceylon) Ltd
63	Energy & Power Development (Pvt) Ltd
64	Envoy Ortus Private Limited
65	Euro Scan Exports (Pvt) Ltd
66	Euro Substrates (Pvt) Ltd
67	E-W Information Systems Ltd
68	Eyepax IT Consulting Pvt Ltd
69	Expolanka Freight (Pvt) Ltd
70	Farm's Pride (Pvt) Ltd
71	Favourite International (Pvt) Ltd
72	Ferentino Tyre Corporation (Pvt) Ltd
73	Ferrero Lanka (Pvt) Ltd
74	Future Fibres Lanka Pvt Ltd
75	Genesis Global Group Pvt Ltd
76	Glen Nevis Plantation (Pvt) Ltd
77	Global Sports Lanka (Pvt) Ltd
78	Global Transportation & Logistics (Pvt) Ltd
79	GPV Lanka (Pvt) Ltd
80	Guayapi Lanka (Pvt) Ltd
81	GUI Solutions Lanka (Pvt) Ltd
82	Hapag Lloyd Lanka (Pvt) Ltd
83	Harcros Chemicals Pvt Ltd
84	Hatton National Bank Plc
85	Haycarb PLC
86	Hayleys Advantis Ltd
87	Hayleys PLC
88	Hellmann Mas Supply Chain (Pvt) Ltd
89	Hilton Colombo
90	Hilton Colombo Residences (Pvt) Ltd
91	Hirdaramani International Exports (Pvt) Ltd
92	Hovael Holdings (Pvt.) Ltd
93	Illukkumbura Industrial Automation (Pvt) Ltd
94	Infomate (Pvt) Ltd
95	Informatics (Pvt) Ltd
96	Informatics Agrotech (Private) Limited
97	ING Business Shared Services BV Colombo Branch
98	IronOne Technologies (Pvt) Ltd
99	Islandwide Marketing Services (Pvt) Ltd
100	IWS Holdings (Pvt) Ltd

101	J.M. Wickramarachchi & Co	161	Senikma holding (Pvt) Ltd
102	JFS Holdings (Private) Limited	162	Senok Automobile (Pvt) Ltd
103	Jiffy Products Sri Lanka (Pvt) Ltd	163	Shibata Lanka (Pvt) Ltd
104	John Cockerill	164	Sierra Cables PLC
105	John Keells Holdings Plc (Walkers Tours Ltd)	165	Sifani Jewellers Ltd
106	John Wilson Partners	166	Singer (Sri Lanka) PLC
107	JSOC Holdings (Pvt) Ltd	167	Sinwa Holdings Ltd
108	Jupiter Trading Co. Ltd	168	Siyol International (Pvt) Ltd
109	Just In Time Holdings (Pvt) Ltd	169	SK Farm & Agriculture Pvt Ltd
110	Kraeuter Mix Lanka (Pvt) Ltd	170	SmashTaps Pvt Ltd
111	LAKARCADE (Pvt) Ltd	171	Sofflogic City Hotels (Pvt) Ltd (Movenpick Hotel)
112	Lanka Aluminium Industries PLC	172	South Asia Gateway Terminals (Pvt) Ltd
113	Lanka Canneries (Pvt) Ltd	173	Spillburg Holdings (Pvt) Ltd
114	Lanka Fishing Flies Ltd	174	Sri Lanka Export Credit Insurance Corporation (SLEICIC)
115	Lanka Hospitals Corporation PLC	175	SriLankan Catering Limited
116	Lankem Ceylon PLC	176	Sripalie Contractors (Pvt) Ltd
117	Leela Exports & Imports	177	Standard Chartered Bank
118	Linea Aqua (Pvt) Ltd	178	Stassen Foods (Pvt) Ltd
119	Link Natural Products (Pvt) Ltd	179	Straight-Line International (Pvt) Ltd
120	Luxhmi Impex	180	Stretchline (Pvt) Ltd
121	MAC Holdings (Pvt) Ltd	181	Sunquick Lanka (Pvt) Ltd
122	Maharaja Organisations Projects Ltd	182	Swiss Ceylon (Associates) Pvt Ltd
123	Mahaweli Reach Hotels PLC	183	Teardrop Boutique Management (Pvt) Ltd
124	MCS Logistics International (Pvt) Ltd	184	The Hongkong & Shanghai Banking Corporation Ltd
125	Michelin Lanka (Private) Limited	185	The Kingsbury PLC
126	Microcells (Pvt) Ltd	186	The Serendipity Collection Pvt Ltd
127	Mona Plastics (Pvt) Ltd	187	The Swadeshi Industrial Works PLC
128	Mount Zion Gems and Jewellery	188	Tos Lanka Company (Pvt) Ltd
129	National Development Bank PLC	189	Trinity Steel (Pvt) Ltd
130	Nestle Lanka PLC	190	Unical (Ceylon) Ltd
131	Nexpo Conversion (Pvt) Ltd	191	Union Commodities (Pvt) Ltd
132	Next Sourcing Limited	192	United Tobacco Processing (Pvt.) Ltd
133	Nihal distributors (Pvt) Ltd	193	Universal Secretaries (Pvt) Ltd
134	North Manufacturing (Pvt.) Ltd	194	Universal Travel Bureau (Pvt) Ltd
135	Novateq engineering solutions (Pvt) Ltd	195	Verger Naturals (Pvt) Ltd
136	Nowgem Jewellers (Pvt) Ltd	196	Villa Republic (Pvt) Ltd
137	Omega Line Ltd	197	Vinu International Trading Co. (Pvt) Ltd
138	Orana A/S (Liaison Office)	198	Vital International Pvt Ltd
139	OREL IT (Pvt) Ltd	199	Wartsila Lanka (Pvt) Ltd
140	Ortho Lanka (Pvt) Ltd	200	Wordsworth (Pvt) Ltd
141	Papercom Traders (Pvt) Ltd	201	Zeropoint Pvt Ltd
142	Petform (Pvt) Ltd	202	Zodiac Medicals (Pvt) Ltd
143	PlantO Ceylon		
144	Premium International (Pvt) Ltd		
145	Prestige Automobile (Pvt) Ltd		
146	Promolanka Marketing (Pvt) Ltd		
147	Qatar Airways		
148	Ramico International (Pvt) Ltd		
149	Redline Capital (Pvt) Ltd		
150	Renuka Holdings PLC		
151	Richard Pieris Exports Plc		
152	Richardson Projects (Pvt) Ltd		
153	Rochand Agro Pharma Pvt Ltd		
154	Rootcode (Pvt.) Ltd		
155	Saffron Aviation (Pvt) Ltd		
156	Samson Rubber Industries (Pvt) Ltd		
157	Samson Rubber Products (Pvt) Ltd		
158	Scanwell Logistics Colombo (Pvt) Ltd		
159	SEBSA (Pvt) Ltd		
160	Semini Motors (Pvt) Ltd		

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