



CNCI NEWS BULLETIN

The Ceylon National Chamber of Industries - CNCI

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Market Indices End Year in Positive Territory



- ◆ Both All Share Price Index and S&P SL20 Index ended the year on a positive note with indices recording slight gains in the last trading day of 29th December 2017
- ◆ The ASPI moved up by 4.92 to 6,369.26 and S&P SL20 also gained 3.95 to 3,671.72.
- ◆ Turnover was Rs. 379.9 million while share volume was 12.1 million.

Source: Hiru Business News

SEMINAR ON National Budget 2018 & New Inland Revenue Act with VAT, NBT, PAYE & ESC

30th January 2018 | From 9 am to 4.30 pm | At Raja Bojun Seminar Hall
Liberty Arcade, 282 R A De Mel Mawatha, Colombo

For : Directors/ Managers/ Executives & Supervisors of all Fields

Conducted by

Mr. D.R.S Hapuarachchi

Senior Commissioner-Inland Revenue Department

Mr. A.M Nafeel

Senior Deputy Commissioner -Inland Revenue Department

Ms. Dushani Chandrasiri

Deputy Commissioner-Inland Revenue Department

Mr. Lalith Mapa

Deputy Commissioner-Inland Revenue Department

Your Investment is just..

Rs. 7,500/- For CNCI members

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(Including training materials, lunch and refreshments)

We offer you specially...

5% Discount for 3 to 4 participants

7.5% Discount for 5 to 9 participants

10% Discount for 10 or more participants

Seminar will cover...

- Applicable Law, Scope of Liability, Chargeability and Registration for Tax
- Threshold & Concessions for VAT, NBT, PAYE & ESC
- Zero Rate Articles & Service under VAT
- Exemptions on Investments, Clarifications on NBT/ESC/ VAT/SVAT
- Laws Relating to calculation, Deduction & Payment of PAYE Tax
- Administration of New Taxes Introduced by the Budget 2018
- Benefits and Facilities Granted by the Department of Inland Revenue to the Corporate Sector
- Further Clarification & Awareness on Tax Matters
- Q & A

Valid Certificate will be Awarded

For Registration:

Send the attached reply form by email to po@cnci.lk, cnci@slt.lk or fax to 0112331443

For Information : Shihan : 0112339200 or Nilanthi : 0112452181



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Sripalie Contractors wins Excellence Award in Building Construction



Ruwan De Silva, Managing Director of Sripalie Contractors receiving the Certificate of Excellence from members of National Construction Association of Sri Lanka – Southern Branch

Managing Director Ruwan De Silva has been awarded Certificate of Excellence recognizing his continuing excellence for consistently maintaining high standards of workmanship in construction industry over 25 years since 1989 by Members of the National Construction Association of Sri Lanka – Southern Branch. De Silva, is a prominent person not only in Sripalie Contractors (Pvt) Ltd but also in various chambers, institutions and associations in Sri Lanka

Southern Branch of National Construction Association of Sri Lanka is a principal body of provincial level of National Construction Association of Sri Lanka and conducts an annual awards ceremony to uplift construction industry of the Southern Province. Sripalie Contractors (Pvt) Ltd won the Excellence Award in Building Construction for the value between Rs. 20 mn - Rs.40 mn at the awards ceremony 2017, as well as showing their capacity in any scale.

Source: Daily News

ONLY MARGINAL IMPACT BY US GSP



The expiration of the US Generalized System of Preferences (GSP) for Sri Lanka on December 31, will have only a marginal impact on exports to the US, a Commerce Ministry official said.

The expiration is not only for Sri Lanka, but includes many other countries. Sri Lanka has a US GSP utilization rate of 85 percent, one of the highest among US GSP beneficiaries.

“What is important is to understand that the non-renewal of US GSP does not affect our US trade in a significant way,” said the Minister of Industry and Commerce Rishad Bathiudeen on Friday. Sources from the Department of Commerce confirmed that despite the expiration, the issuance of US GSP entitlement certificates by the Department will continue as usual with changes to the present procedure.

It was also revealed that the GSP expiration appears to be a normal event, since the US GSP is routinely reauthorized every year and “the expiration takes place before reauthorization that arrives a few weeks later.”

The direct beneficiaries of US GSP are US manufacturers who can avail of input material at low or no duties, and indirect beneficiaries being Lankan exporters.

After the reauthorization takes place, US importers who applied for the Certificates from Colombo and earned it, can submit their claims and collect benefits at their end retroactively.

Source: Sunday Observer



Seminar on Employment & Labour Laws What Every Superior Should Know

On 23rd January 2018

From 9.00am to 4.30pm

At Raja Bojun Seminar Hall
Liberty Arcade, 282 R A De Mel Mawatha,
Colombo

The Seminar will be Conducted By..

Mr. Milanga Weerakkody
B.A LLM, Attorney-at-law
Deputy Commissioner of Enforcement Branch
Department of Labour

Mr. K. G Kumarasinghe
LLB, LLM(ug), Attorney-at-law,
Legal Officer
Department of Labour



For Whom: Directors/ Managers/ Executives and Supervisors of all Fields

Seminar Will Cover...

- Saliency of Shop and Office Act
- What are the Latest Wages Board Decisions
- Standards and Rules Governing the EPF & ETF
- Employees' Leave - Privileges & Entitlements
- Payment of Gratuity
- Industrial Disputes
- Workmen Compensations
- Termination of Employment

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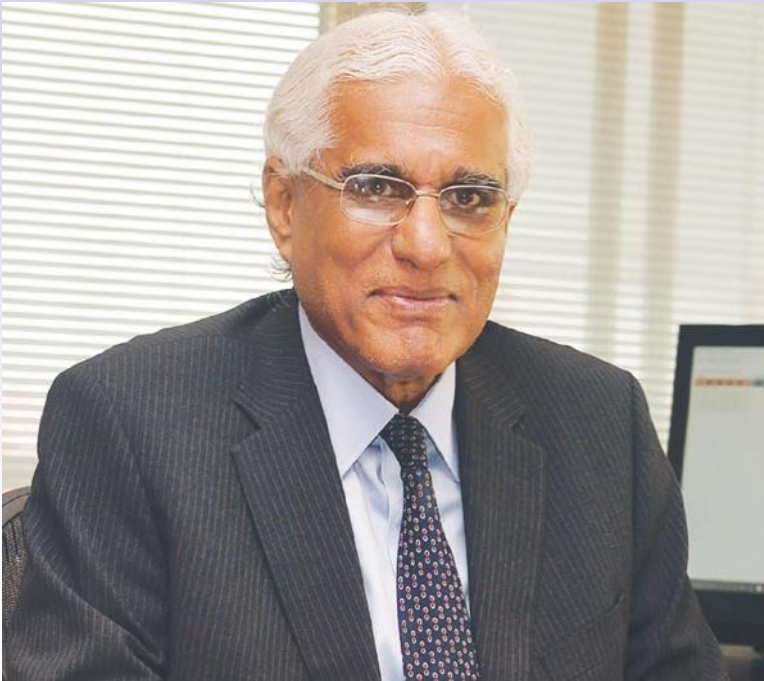
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ITN FM



NBFI Regulations to be Further Strengthened



The regulatory mechanism for financial institutions will be further strengthened to ensure stability and transparency in non-banking financial institutions (NBFIs), Central Bank Governor Dr. Indrajit Coomaraswamy told journalists at the Monetary Policy Review media briefing on 25th December.

The governor acknowledged that there has to be a more robust and vibrant regulatory system for NBFIs which currently comprises around 50 players. “We have no issues with the banking sector. It is the NBFIs that need thorough supervision and monitoring.”

“There needs to be a consolidation process in the medium and the long term to face shocks in the market,” a Deputy Governor of the Central Bank said.

NBFIs will need to have a capital requirement of Rs. 1 billion from 2018.

“More stability measures for financial institutions will be introduced through the Central Bank’s Road Map to be launched next week,” the Central Bank official said.

The plight of depositors of Central Investment and Finance Co Ltd. (CIFL) surfaced at the media briefing. Responding to allegations that nothing has been done to relieve depositors from their predicament, the governor said that around 75 percent of the deposits are below Rs. 1 million and that a major proportion of this segment has been paid back. Getting back to current status of the economy, the Governor said he was not pleased with the economic growth rate recorded in the third quarter which was 3.3 percent compared to 4.0 percent recorded in the previous quarter.

“A 3.3 percent growth rate is very discouraging. We might end the year at best at 4 percent,” the governor said. However, on a positive note, the governor said that the economy is continuing to stabilise and that it has been endorsed by the IMF executive board.

Economic growth in the third quarter was mainly driven by the moderate expansion in the Industry and Services sectors, while the Agriculture sector continued to record a negative growth on account of weather related disruptions.

A journalist also queried the decline in the contribution of the agriculture sector which accounts for around 20 percent of the share of the overall growth.

The adverse weather becomes the scapegoat for the unsatisfactory growth in the agriculture sector and this is now the usual explanation of the Central Bank, he said. Failing to provide a plausible reason for the low performance of the sector, the Central Bank officials continued to pin the blame on the weather and he went on to state that climate proof is a long term exercise.

Source: Daily FT



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9 Tips for Developing Your Sales and Marketing Strategy

1) Budget for Success

Make sure you've allocated enough resources (people and money) to accomplish your company's goals for the year. The size of your marketing budget will also depend on how much you have available to invest, and how quickly you want to see results. If you have caviar dreams and a tuna fish budget, you'll be disappointed by your lack of results, and your team will be frustrated by their inability to meet your expectations.

2) Review and Update Your Ideal Customer Profile and Personas

Look back at your best customers and identify the characteristics that make them profitable and enjoyable to work with. Make sure your ideal customer profile and buyer personas are accurate and update them as necessary to reflect the kinds of customers who will help you reach your growth goals.

3) Document Your Buyer's Journey

Once your personas are updated, document the journey each persona will take toward becoming a customer. Your contacts take lots of tiny steps along the way to becoming a buyer. Plot out every interaction point your personas will have with your content or your company. This is your buyer's journey—and each persona has their own.

Start at the end—what will they do immediately before signing a contract with you? What's the step before that? The one before that? At each point along the way, identify the persona's main questions, motivations, and potential objections. Then identify the kinds of content you'll need to create to meet them at each point along the buyer's journey.

4) Confirm Your Differentiators

Make sure you're clear on what makes you different from your competitors. Talk to some of your customers and find out why they chose to buy from you—and what could make them switch teams and buy from your competitors instead.

5) Review and Organize Your Marketing Collateral

Make sure that your printed and digital marketing materials are written and designed to attract your ideal customers and communicate your company's unique qualities to prospects and customers. Verify that copyright dates are updated, that your style guidelines are being followed, and that everyone on your sales team is using the right version!

6) Review Your Website and Online Marketing

Take a look at your website and social media channels to make sure they're designed to attract and educate your personas. Is your branding and messaging consistent? Are you engaging with the right target audience? Is your content compelling and educational?

7) Review and Document Your Sales Process

Is your sales process set up to close the quality and quantity of customers you need to reach your company's growth goals? Does everyone on your sales team follow the same process for qualifying and nurturing prospects? Is your process documented? Is your CRM (customer relationship management) system set up to support your process efficiently and effectively? Could you be using any automated tools to make your process more efficient?

Document any issues you uncover while you're reviewing your collateral, processes, and templates. Look for "dark pools"—areas of your process where prospects or customers get lost or ignored due to lack of time/energy/resources.

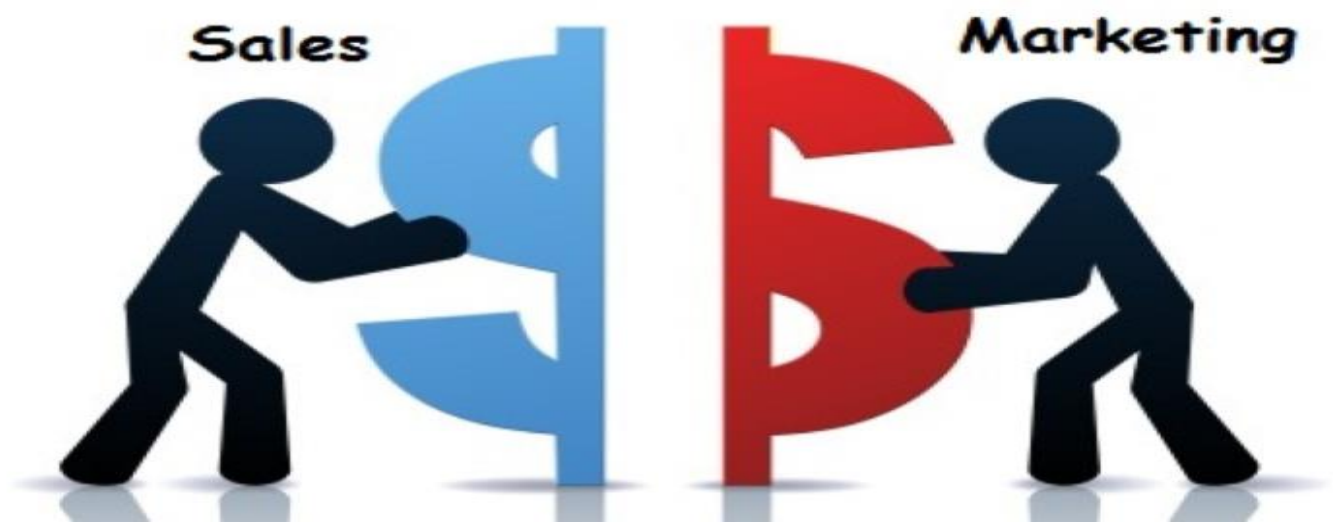
8) Document Your Sales and Marketing Strategy

Prioritize the issues you've identified and develop a phased approach to tackling them over the next four quarters. Depending on the issues you've identified, you may need to develop tactical plans for content/inbound marketing, social media, lead generation, lead nurturing, or account development.

9) Track Your Progress and Evolve Your Tactics

Make sure you have defined metrics for measuring success, and have assigned individual team members to be accountable for solving each issue. Set up regular meetings to review progress, identify and solve issues, and align activities across teams. Learn from your mistakes and victories, and evolve your tactics as needed to maintain your traction!

Source: Lead Generation



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Exchange Rates as 02nd January 2018

Currency	Buying Rate (Rs.)	Selling Rate (Rs.)
Dollar (USA)	151.3100	155.1500
Pound (UK)	202.7600	209.6300
Euro (EU)	179.6200	186.3800
Franc (Switzerland)	153.6300	159.8200
Dollar (Canada)	119.6600	124.4000
Dollar (Australia)	116.8500	122.0800
Dollar (Singapore)	112.7000	116.8300
Yen (Japan)	1.3355	1.3864
Renminbi (China)	23.4300	24.560

Economic Indicator: 2017 December

Major Group*	Index Number			Monthly Changes of the Expenditure Values(Rs.)			Monthly Changes of the Index (%)		
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
	2016	2017	2017	2016	2017	2017	2016	2017	2017
All Items	114.7	122.2	122.9	658.95	848.16	378.53	0.96	1.16	0.51
Food and Non Alcoholic Beverages	118.6	134.0	135.7	158.70	380.73	303.15	0.23	0.52	0.41
Non Food	113.1	117.6	117.8	500.25	467.44	75.38	0.73	0.64	0.10
Alcoholic beverages Tobacco and Narcotic	184.1	187.7	186.8	-2.84	11.85	-5.42	0.00	0.02	-0.01
Clothing and Foot Wear	120.9	128.5	128.1	4.20	3.49	-5.36	0.01	0.00	-0.01
Housing, Water, Electricity, Gas and Other Fuels	110.2	110.5	110.5	-17.04	-2.00	5.52	-0.02	0.00	0.01
Transport	94.8	97.8	98.6	53.24	-7.13	53.78	0.08	-0.01	0.07
Recreation and Culture	108.8	109.7	111.6	-3.53	-0.04	14.65	-0.01	0.00	0.02
Miscellaneous Goods and Services	122.4	137.9	138.5	0.00	53.14	12.88	0.00	0.07	0.02
Other	121.3	131.0	131.0	466.22	408.13	-0.65	0.68	0.56	0.00

Central Bank of Sri Lanka