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Achiever of Industrial Excellence



10 Reasons Why Digital Marketing Can Help Grow Your Business

[See the page 02](#)

CNCI Achiever Awards 2018-Applications are at Final Evaluation

[See the page 03](#)

Is it time to kill the consumer?

[See the page 04](#)

Seminar to be conducted by CNCI on "New Inland Revenue Act"-  
Operational Perspectives on Private Sector

[See the page 06](#)

Successful Seminars conducted by CNCI

[See the page 07](#)

Why is social responsibility important to a business?

[See the page 08](#)

Exchange Rates and Economic Indicators

[See the page 09](#)

## THE CEYLON NATIONAL CHAMBER OF INDUSTRIES - CNCI



## CNCI ACHIEVER AWARDS 2018

**FOR INDUSTRIAL EXCELLENCE**

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# 10 Reasons Why Digital Marketing Can Help Grow Your Business



With the change and evolution of modern technologies, small and medium businesses are doing everything they can to keep up, which can be said true for the rest of human society. Brick-and-mortar businesses are either changing their business models to an online one, or beefing up existing marketing efforts with digital marketing strategies – in an attempt to capture a growing and very lucrative online marketplace.

For it is the process of attracting targeted audiences online that will spell the difference between a successfully thriving business – and a failed one. Even if you receive tons of

daily traffic to your website, they would not amount to anything unless they convert to leads or sales. In the digital arena where business and commerce are heading to, Digital Marketing tools and techniques provide business owners the best chances for competition, survival and even business growth.

The following 10 reasons will show you why the use of digital marketing is not only investment-wise decision but also an effective marketing channel that can help you grow your business.

1. Digital Marketing Levels the Online Playing Field
2. Digital Marketing Is More Cost-Effective than Traditional Marketing
3. Digital Marketing Delivers Conversion
4. Digital Marketing Helps Generate Better Revenues
5. Digital Marketing Facilitates Interaction with Targeted Audiences
6. Digital Marketing Caters to the Mobile Consumer
7. Digital Marketing Builds Brand Reputation
8. Digital Marketing Provides better ROI for Your Marketing Investments
9. Because Digital Marketing Earns People's Trust
10. Because Digital Marketing Entices People to Take Favorable Action

Source : [digitalmarketingphilippines.com](http://digitalmarketingphilippines.com)





## The Annual Grand Competition for Industrial Excellence CNCI Achiever Awards - 2018

### *Applications are at Final Evaluation*

Applications for the Achiever Awards 2018 were closed on 31<sup>st</sup> May 2018 and all the applications received were soon handed over to the auditors for checking and verifying. Thereafter the internal judging process was started with a panel consisting of Engineers, Chartered Accountants, Senior Professionals in International Trade and Management and Administrative consultants. The Judging Panel was headed by Mr. Pradeep Kahawalage – Vice Chairman of the Ceylon National Chamber of industries – CNCI, who is a senior engineer.

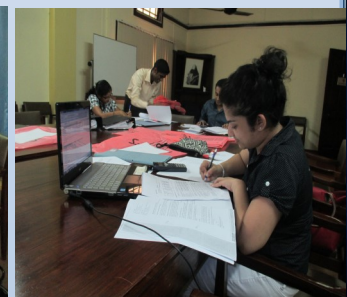
The CNCI is the first chamber in the country to design an awards competition of this nature exclusively for the industrial sector to recognize their excellence achieved. The importance of encouraging the industrial sector in the country has been well understood by the CNCI, who perceive that the sustaining economic growth into the future will require approaches to stimulate growth in productivity and economic diversification driven by technology, innovation, and new market development both domestically and internationally.

In order to update the Sri Lankan Industrialists both in manufacturing and service sectors to fit into the current trends and demands, the CNCI has designed the “Achiever Award” Application covering the most important areas in a business, which include: Value Addition, Productivity, Corporate Plan, Statutory Responsibilities, Social responsibilities, Environmental Responsibilities,

Research and Development Quality Assurance and occupational health and safety and several others.

The final evaluation of the shortlisted applications has been scheduled for 11<sup>th</sup> July 2018. The twelve member judging panel will be headed by Professor Kapila Perera, Vice Chancellor of the University of Moratuwa.

The photographs depict the applications being evaluated by the Panel of Internal judges.



## Is it time to kill the consumer?

Remember the film WALL-E? I seem to remember it better and better every day now. The film painted a dystopian picture of a future Earth, inundated with garbage; and a small colony of obese humans confined to their loungers as they were plied continuously with food, drink and entertainment.

But the film was really about a robot. A robot we all fell in love with. An AI with emotions who falls in love with another robot. The film was really their love story. Doesn't sound so implausible anymore. Does it?

As we enter the twilight years of the Industrial Age, this story and the picture it paints of humanity becomes ever more real. At its zenith, the Industrial age was about glorious mass production. Millions were lifted from poverty as the ravages of the world wars were put behind us. The world modernized and more and more people could access the fruits of mass production and the economies of scale. National and individual identities were built around what one could create or 'produce'. But then, things started to go wrong.

The engines of production could not be turned off or even slowed down. On the contrary, the idea of 'more' or 'mass' became the lynchpin of the entire industrial imagination. Production had to grow. Because profit had to grow. So that production could grow. To support this growth, we have spent a century producing not just the goods that humanity needed, but also producing new needs, to which the ever-growing mountain of goods could be assigned.

And that's not all. Our obsession with the new has meant that we no longer measure the life cycle of an object in terms of its ability to be useful. We measure its life cycle by its ability to give us joy or satisfaction. Boredom in ancient times was a state of lethargy and an outcome of inaction. Today, it is an outcome of disinterest or indifference. Nowadays, we don't "do" when we are bored. We "buy" or "consume".

Which brings us back to where we find ourselves today. Huge mountains of things we don't want anymore, or never really needed. And nowhere to put them. The ability to buy, at the touch of a button. The ability to buy, even when we don't have the money. Even money is now invisible or digital. And underlying it all, is this idea that we must always strive for more if we are to survive and progress.

We used to be human 'beings'. I would argue that 'being' is an act simply, of existence. A state of greater balance and harmony with the world we live in. We are now 'consumers'. This describes a state of taking, only. Not a state of giving back.

In these last years of the Industrial Age, personal identity is built not so much around what one can create or produce. It is instead increasingly built around what one can access and consume. The pervasiveness of the selfie across the world is the most powerful case in point.

The selfie immortalizes an act of consumption. It creates personality and identity capital by expressing proof of access and consumption. "Been there, done that, ate that, felt that". The list goes on.

### Narcissism

More fascinatingly, the selfie tells a much darker story. In every selfie, one can see a great dysfunction of the industrial era. In it, we see an unwanted consequence of extreme individualism: Narcissism. To understand this a little better, one needs to go back to the origins of the Industrial Age.

The Industrial Revolution can trace its roots to technological advancements made possible by the Renaissance in Christian Europe. The birth of Protestantism in Christianity ushered in the Age of Enlightenment. It also saw the rise of the idea of the 'self'.

*Continued on page 07*



**LAKE  
HOUSE**

Simply put, by working hard and being the best that one could be – one could seek redemption for oneself. Redemption was no longer mediated through the Catholic Church. The individual became the master of his or her own destiny.

Thus, the age of industry was built around the idea of an individual's work ethic and his pursuit of self-improvement and progress. Man took control of himself. As industry evolved into mass production it nurtured and championed the ideal of individualism. The idea of the self was fertile ground, on which new needs could be seeded. The factory system and Protestantism brought with them a reduced sense of community. The nuclear family unit grew more prevalent. It created space for privacy and individual self-expression.

Thus, over the course of the Industrial Age, the ideal of individualism has driven aspirations of privacy, personal liberty, self-discovery, self-actualization and self-expression. Values that most of us hold dear, and have built our lives and imaginations around.

Much of the progress of the modern world, may be attributed to these values. But as we near the end of this age, many of the unwanted side effects of individualism, are hard to ignore. Caught up in a storm of our own needs and desires, our 'selves' have become the center of our lives. Even when we have children, 'we' live through them. Selfishness is necessary, even aspirational. Personal space and 'boundaries' are concepts of our age. And as we get more and more immersed in ourselves, the world becomes a lonelier place. Never has the planet had so many people crowding its continents. And yet, never have its people been lonelier.

The majority of the world's brands address the individual consumer. Self-confidence and self-improvement today come from self-directed actions.

Social media is less about connection and much more about self-expression. Others feature in our lives more as an audience than as partners. Devices mediate even the most intimate social interactions. At some point, everything in the world became (or is about to become) about 'me'.

Today, our 'thoroughly pre-occupied-with-ourselves' minds, stand at the edge of a new age. The industrial age is giving way to the age of Information and Artificial Intelligence. Technologies such as Augmented Reality have the potential to exponentially enhance our immersion in our selves. We run the risk of being lost in ourselves forever.

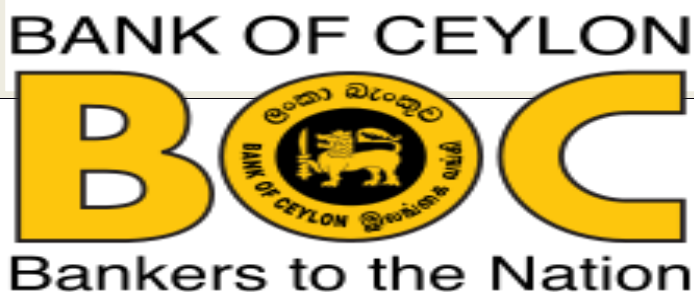
#### So where does all this leave us?

Our world faces the very real prospect of environmental and social ruin. And as the world burns, people find themselves unable to break out of self-obsessive cycles of consumption. We are at a crucial moment in history. Brands have a critical choice to make. We can continue to fuel this unhealthy individualistic cycle and risk the collapse of our social fabric. Or, we can begin to bring consumers back to the state of 'human being'.

Brands of the future must champion selflessness and start to idealize a more 'other' directed identity. Brands can create more collaborative and collective aspirations. We must encourage a deeper sense of empathy for people. People need goals that balance the needs of the self with the needs of other people, other species and the environment. A brand that finds a higher purpose – which frees people from their intense self-involvement – is a brand that will create a sustainable future for itself and humanity.

(The writer is a Partner at Quantum Consumer Solutions.)

Source :daily ft dated 03rd July 2018





# What we are planning to conduct

The Ceylon National Chamber of Industries – CNCI has organized a one day seminar on “New Inland Revenue Act–Operational Perspectives on the Private Sector” to be conducted on 19<sup>th</sup> July 2018 from 9.00am to 4.30pm at Hotel Taj Samudra, Colombo 03.

We have decided to organize this programme mainly to give an awareness to the organizations of both in the public and private sectors and to discuss any practical issues faced by them after implementing the New Inland Revenue Act. Directors/CEOs, Managers, Executives, Supervisors, Academics, Tax consultants and also Auditors can get any of their issues verified by attending the seminar, where a panel discussion has also been arranged.

We are inviting all the interested parties to attend at this programme on 19<sup>th</sup> and be conversant with the New Inland Revenue Act for their operational and organizational efficiency. The Chamber CNCI has studied that the Industrial and business sectors need certain clarifications and updates in the New Inland Revenue Act, which came into effect from 1<sup>st</sup> April 2018.

## Seminar on “New Inland Revenue Act”

### Operational Perspectives on Private sector



#### Investment

Rs.8500/- for CNCI Members  
Rs.9000/- for non Members  
(Inclusive of lunch & refreshments)

#### Venue / Date / Time

Hotel Taj Samudra,  
Colombo 03  
19th July 2018  
From 9.00am - 4.30pm  
(Registration starts at 8.30am)

#### Discounts

5% for 3 to 4 Participants  
10% for 5 or more Participants

#### Contents

- General Overview - New Inland Revenue Act No. 24 of 2017
  - ◆ Business Income
  - ◆ Investment Income (Including Capital Gains)
  - ◆ Withholding Tax (WHT)
- Employment Income and PAYE. (Mainly to concentrate the Practical aspects)
- ESC, NBT & VAT
- Panel discussion
- Q & A session



#### Resource Persons

**Mr. Athula Ranaweera** *BSc., FCA, FCMA, FMAAT*

Member of Tax Committee of CA Sri Lanka  
Partner : Ranaweera Associates (Chartered Accountants)  
Managing Director : Assent Advisory Partners (Pvt) Ltd

**Ms. Hiranthi Ratnayake** *BSc., FCA*

Alternate Chairperson—Tax Committee of the CA Sri Lanka

Director—Tax & Legal Services, Price water house Coopers

**Ms. Nayananjalee Jayasekara**

*B.Sc (Applied Accounting) ACA, MAAT,*

CIMA Passed Finalist

Partner -RJ Partners

Chartered Accountants

For Registration, Please email to : [po@cnci.lk](mailto:po@cnci.lk) , [cnci@sl.lk](mailto:cnci@sl.lk) , [thecnci@gmail.com](mailto:thecnci@gmail.com)  
For Further details : please contact : Madhushika or Nilanthi

**For :** Directors / CEOs, Managers, Executives, Supervisors, Academics, and those interested in Taxation



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# Seminar on Skills for Good Secretarial Practices

which was held by Ceylon National Chamber of Industries—CNCI  
on 26th June 2018

The Ceylon National Chamber of Industries – CNCI organized a day's seminar on SKILLS FOR GOOD SECRETARIAL PRACTICES which was conducted on 26<sup>th</sup> June 2018 from 9.00am to 4.30pm at Raja Bojun Seminar Hall, No 96, Liberty Arcade, No:282, R A De Mel Mawatha, Colombo 03.

The Chamber CNCI perceived that, in many organizations, the secretaries in particular and others dealing with Administration in General need development and update in many areas. The position of a secretary in any organization is a focal point in its administrative structure. Secretary's role as a communicator, facilitator, coordinator, administrator, event handler and lot more adds a great value to the organization. Good Secretarial practices are not limited to the Secretaries in organizations, but to all involved in secretarial work, since it is one of the most importance parts of the Administration. The seminar had been programmed covering 10 essential areas more importantly required by the secretaries and admin elements in organizations.

The resource Person was the Mr.Abeyrathne Muthugala , Secretary General - The Ceylon National Chamber of Industries, *MBA , BMS(sp) , Dip mgt(OUSL) -Qualified Trainer in Office Administration*

## Some Comments made by Participants

- ◆ Very important Seminar to increase my knowledge.
- ◆ An Interesting seminar. Learned more things about the Secretarial side. Best wishes for the CNCI to improve professional skills.
- ◆ Very Good Resource Person. I would like to attend any other seminars organized by the CNCI.
- ◆ Subjects on meeting minutes was very beneficial to me.





# Why is social responsibility important to a business?

Social responsibility has become increasingly important to companies over the last several years. Whether it's by empowering women, helping the environment, or trying to end poverty, more and more companies are incorporating social responsibility into their overall business strategy. The social issues may be local, national, or global, but a concern for the health and wellness of others that do not involve sales can be seen as commendable. There are many reasons why a company might engage in social responsibility, and in this article, we'll outline a few of them.



Helping Companies Stand out from the Competition.

When companies are involved in the community, they stand out from the competition. Building relationships with customers and their neighborhoods helps improve the brand's image. For example, Elon Musk, CEO of Tesla Inc. (TSLA) has bridged the gap between the corporate world and his socially responsible vision by offering electric-powered cars and environmentally friendly automotive products.

## Improving the Company's Brand

Being a socially responsible company can bolster a company's image and build its brand. The public perception of a company is critical to customer and shareholder confidence in the company. By projecting a positive image, a company can make a name for itself for not only being financially profitable, but socially conscious as well. Also, by being active in the community, a company's employees are engaging with potential customers and in doing so, indirectly marketing the company in the process.

### Engaging Customers

Building relationships with customers is the cornerstone of a successful company and having a social responsibility policy can impact the buying decisions of customers. Some customers are willing to pay more for a product if they know a portion of the profit is going to worthy cause. Also, if a company is active in the local community – for example, a bank that offers loans to low-income families – the company will be viewed positively by the community and perhaps boost the company's sales as a result. In short, building a positive relationship with customers and their communities can lead to increased sales and rising profits.

### Retaining Top Talent

Many employees want to feel like they're part of something bigger. Social responsibility empowers employees to leverage the corporate resources at their disposal to do good. Some public corporations' employees number in the tens of thousands, and when they get behind an initiative, the results can be amazing.

Furthermore, being part of a strategy that helps the greater good can boost employee morale and lead to greater productivity in the workforce. Knowing a product and service is also helping with social causes can create a sense of pride and that pride shows in relationships with customers and fellow employees.

## Examples of Corporate Social Responsibility

### Coca-Cola Company (KO)

In 2010, Coca-Cola started the 5by20 initiative to empower women across the globe.

"The Coca-Cola Company's global commitment to enable the economic empowerment of 5 million women entrepreneurs across the company's value chain by 2020."

### Visa Inc. (V)

Through its Financial Inclusion program, Visa has developed innovative ways of bringing digital cash to places in the world where the financial infrastructure doesn't exist or for people who don't have access to the financial system, like residents of many third-world countries.

Today, about half the adult world lives in the informal economy, dealing exclusively in cash. To be one of these estimated two billion people is to face financial barriers that make life risky, expensive and inefficient. Financial Inclusion helps put people on a path out of poverty, creates productive, empowered citizens, fosters business opportunities and fuels economic growth.

### The Bottom Line

When social responsibility is recognized as part of a company's business model, it can attract positive publicity, help attract and retain top talent, and improve relationships with customers and their communities. The benefits can be far and wide, including client retention, improved sales, and financial success.

Source :"*investopedia*" dated 18th June 2018



## Exchange Rates 30th June 2018

Currency	Buying Rate	Selling Rate
Australian Dollar	114.9852	119.6439
Canadian Dollar	118.6900	122.8906
Swiss Franc	156.9478	162.5997
Renminbi	23.3451	24.4313
Euro	181.6928	187.7676
British Pound	205.9587	212.2700
Yen	1.4103	1.4602
Singapore Dollar	114.3955	118.1187
United State Dollar	156.7213	159.8165

Source : Central Bank Records - Exchange Rates dated on 04th July 2018

## Economic Indicators

	Last	Reference	Previous	Range	Frequency
GDP Annual Growth Rate	3.2%	Mar/18	3.54	0.5 : 16.12	Quarterly
Unemployment Rate	4.5%	Mar/18	4	3.7 : 16.6	Quarterly
Inflation Rate	4.4%	June/18	4	-0.9 : 28.3	Monthly
Interest Rate	7.25%	June/18	7.25	6 : 10.5	Daily
Balance of Trade	-999 USD Million	April/18	-871	-1101 : -50.1	Monthly
Government Debt to GDP	77.6%	Dec/17	78.8	16.3 : 109	Yearly

Source : Central Bank Records on 04th July 2018

