



CNCI NEWS BULLETIN

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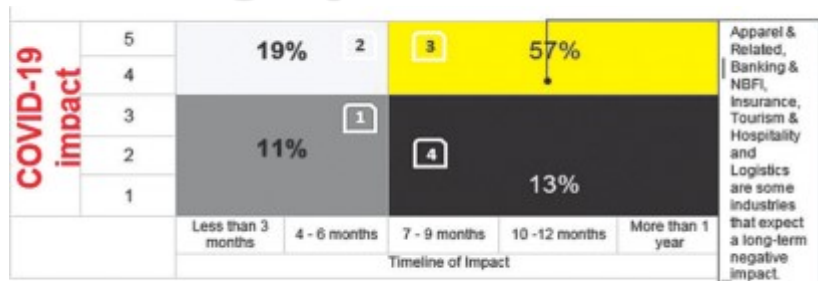
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New business opportunities continue to emerge post-COVID-19

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CNCI Achiever Awards – 2020

Awareness Seminar Conducted for Applicants

The Ceylon National Chamber of Industries (CNCI) has been in the process of issuing applications to the applicants of both service and manufacturing sectors to compete at the “CNCI Achievers’ Awards – 2020”. Since the Applications for the Achiever Awards competition have been collected by a large number of enthusiastic applicants by now, the Chamber CNCI decided to conduct an Awareness program for the benefit of all prospected applicants who wish to apply for the competition.

We understand that many organizations are still in the struggle of attaining normalcy from the COVID – 19 impact in the face of varied issues pertaining to the areas of Human resources, physical resources and financial management. We are happy to note that many of our entrepreneurs do not make it a reason to get themselves discouraged or reluctant to participate at this golden opportunity. Instead, they seem to have perceived that the time is opportune to apply for the CNCI Achiever Awards 2020, exposure of which will result in increasing customer and employee confidence to accelerate their move towards the desired goals.

The Achiever Award application has 12 sections (covering the operational areas) to be filled with data which will certainly be the selection criteria for any award. Anyone who applies for the award will thoroughly understand about these operational areas and the standards to be maintained for success of their businesses. Whether you win an Award or otherwise, what is more important is for you to participate at the competition which certainly guides you to enter into the correct track to reach the excellence. The participants for the seminar were given a sound understanding about the importance of applying for the Award.

The general objectives of organizing the said Awareness programme was to advise the Prospective applicants how to fill the relevant applications, to explain the methods of calculations, definitions of any technical terms, the required supporting documents to be attached, evaluation procedure, layout, preparation and submission of the reports etc etc. We believe that the awareness Program was of immense importance to all those attended.



DFCC BANK

Keep Growing

President declares 2021-2030 'Decade of Skills Development'

President Gotabaya Rajapaksa has declared 2021-2030 the Decade of Skills Development in Sri Lanka. The move is expected to herald a transformational phase of educational reform and skills development for the nation, in line with the Government's national policy framework, 'Vistas of Prosperity and Splendour'.

The action plan for the Decade of Skills Development focuses on cultivating the next generation's skills in line with global trends, and the 2030 Global Agenda for Sustainable Development.

The Decade of Skills Development builds on the success of Sri Lanka spearheading the adoption of World Youth Skills Day, which was established through a proposal presented to the United Nations General Assembly in 2014 by Prime Minister Mahinda Rajapaksa, during his tenure as President.

The Decade of Skills Development is expected to transform the general, higher and professional education and vocational education sectors in Sri Lanka, in order to reduce the population of unskilled labour to 10%, create global technocrats and position Sri Lanka as the epicentre for human resource development in Asia by creating a digital savvy, future-fit population who will drive the development agenda of the country.

Transforming the education sector is also expected to generate revenue for the country by attracting both foreign investments and international students, and increasing foreign remittances brought in by skilled migrant workers. The national policy framework, 'Vistas of Prosperity and Splendour', places significant importance on citizens' knowledge, skills and capabilities as key drivers to Sri Lanka's progress.

The framework sets out the need to develop and execute an action plan on education that engineers the "creation of an environment that provides our youth and local entrepreneurs with new opportunities, gives everyone new hope and a sense of pride, where people can use their skills, talents and business acumen to be the world leaders in any field of their choice".

President Rajapaksa previously established a Presidential Task Force on Sri Lanka's Education Affairs in line with the national policy framework, to review the current education system and develop an action plan for transformation.

Having reviewed the long standing issues of the education sector presented by the Task Force, the President stressed that the most valuable asset of a country is the future generation and the primary responsibility of a government is to develop human resources, so that all citizens can fulfil their potential and be prosperous and contented, leading to a happy family, and a law abiding society in Sri Lanka.

In line with the President's guidance, the roadmap for the Decade of Skills Development will also feature multiple re-entry points into education pathways to encourage lifelong learning and ensure that no one is left behind as Sri Lanka moves into a transformational phase of skills development.

The President further stated that public dialogues on the roadmap for the transformational agenda will be initiated in the coming weeks to ensure the initiatives undertaken to address the real needs of students, educators, parents and professionals, as well those from broader national level institutions and systems.



President Gotabaya Rajapaksa

The transformational agenda for the Decade of Skills Development will be finalised with public input and is expected to galvanise action within and across sectors of education, industry and labour to realise the President's vision for a generation of future fit, principled Sri Lankans, capable of becoming world leaders in any sector of choice, that drive the development of the nation and inspire a sense of pride for all Sri Lankans.

Source: Daily Ft - 16 July 2020



National Export Strategy for prompt COVID-19 recovery

The world economy is in partial paralysis. The COVID-19 ripple effect is more than just a recession, it's causing a global economic shutdown. The virus that initially triggered a supply and demand shock in China spread throughout the world creating shocks that amplified the impact; not just in the flows of trade and tourists, but also in global financial markets.

Trade dependent economies like Sri Lanka with weak external financial reserves are being badly affected. Domestic exports are facing an inhospitable world market, compounded by trade conflicts, and restrictions. The exportable product volume is also reducing given the short supply of raw materials, and the disruption to global value chains. Yet, despite the disruptions in global trade certain export sectors still depicted a growth in the first quarter of 2020, namely: rubber-based products, spices, and processed food products.

Despite the prevailing crisis, an unravelling silver lining is a demand for new products due to changes in consumption patterns. While it is imperative that Sri Lanka increases exports of its existing products, the country should also seize the opportunity to diversify.

While the Government of Sri Lanka has established proactive fiscal measures, a discussion has been reignited among the export community – the need for diversification is no stranger to Sri Lanka's National Export Strategy (NES). Fashioned with a vision to expand our export product basket and markets, the strategy has been gradually implemented for nearly two years. In this time of global crisis, it is imperative that the NES continues to be utilised as a springboard by policymakers and industry partners to guide export growth and recovery in a post-COVID-19 context.

A longstanding structural constraint of our country has been limited export diversification, accompanied by an over-reliance on buyers from developed countries; predominantly the US and EU. Hence, in an active effort to

diversify the export basket and to penetrate new markets, through higher value-added tradable products and services, the NES has been realigning the export strategy in the direction Sri Lanka needs to go. The six NES sectors include processed food and beverages, wellness tourism, spices and concentrates, boat building, electronic and electrical components, and IT-BPM.

Supporting all sectors are the cross-cutting trade support functions endorsed and strategised by the NES stakeholders: logistics, national quality infrastructure, trade information and promotion, and innovation and entrepreneurship.

The NES as a living document and process is simultaneously responding to the COVID pandemic effects while building our future resilience. The NES interventions were designed through public-private dialogues to address supply and demand-side bottlenecks.

For instance, National quality infrastructure (NQI) is one such essential supply-side intervention against the COVID-19 setting. The NES endorses strengthening the broader NQI ecosystems to formalise domestic and internationally accredited standards for smallholders to export value-added products globally.

Improved quality of inputs and products will become ever more important in a post-COVID world where consumers will seek to consume safe products.

The Export Development Board and its Advisory Committees (AC) are active to steer the NES implementation to success. Most importantly, these committees bridge an essential connection between the Government of Sri Lanka (GoSL) and the industry.

The ACs are a formal engine facilitating public-private dialogue to strategise and monitor industry development, while guiding trade policymakers to implement initiatives that in-return will enhance the industry competitiveness and growth.

Going forward in a COVID world, the ACs will play a proactive role in setting realistic yet ambitious export goals and targets. The EDB and the ACs are working actively to strengthen the country's competitive position and enhance Sri Lanka's overall capacity to meet post-COVID market requirements. At present global MNCs are actively reassessing their supply chain. Multinationals are now – more than ever – looking to diversify regionally; this suggests a manufacturing shift from China is structural and long term in nature. For example, Japan has earmarked \$ 2.2 billion for manufactures to shift production off China¹. This backdrop should be exploited as a positive windfall for Sri Lanka. The BOI and the EDB, jointly with the ACs are now presented with an opportunity to proactively collaborate on upcoming investment promotion campaigns to fast track growth of export-oriented industries.

This collaboration is already ongoing with the Multinational Corporate Outreach Programme for the electronics and electrical sector. The program implemented jointly between EDB and BOI aims to global MNCs through G2G or G2B programs, so that Sri Lankan electronic and electrical companies can take a greater role in the global electronic value chains.

As normalcy returns, the Export Development Board will work closely with its public-private partners to anchor the export revitalisation at the centre of economic recovery and resilience. With the newly appointed Presidential Task Force for Economic Revival and Poverty Eradication in motion, it's vital that all export revival measures – including the NES – are synergised among all stakeholders.

Footnote

¹Bloomberg:<https://www.bloomberg.com/news/articles/2020-04-08/japan-to-fund-firms-to-shift-production-out-of-china>

Monetary Board appoints three members



Sanjeeva Jayawardena PC, Dr Ranee Jayamaha and Samantha Kumarasinghe

Three new members have assumed duties as serving members of the Monetary Board of the Central Bank of Sri Lanka (CBSL), pursuant to being appointed to the Board by His Excellency the President, under section 8(2)(c) of the Monetary Law Act with the approval of the Constitutional Council.

Sanjeeva Jayawardena, President's Counsel was appointed as a Member of the Monetary Board of the CBSL with effect from 26.02.2020 and Dr Ranee Jayamaha and Samantha Kumarasinghe were appointed as Members of the Monetary Board with effect from 29.06.2020.

Jayawardena is the first President's Counsel to serve on the Monetary Board of the CBSL. He presently serves as the Chairman of the Monetary Board Risk Oversight Committee and has also been appointed as the Chairman of the Ethics Committee of the CBSL.

Mr. Sanjeeva Jayawardena PC, has been practicing exclusively in the Supreme Court and the Court of Appeal for the last 27 years, having been called to the Bar in 1992.

Dr. Ranee Jayamaha has been appointed as the Chairperson of the Monetary Board Advisory Audit Committee of the CBSL. She also currently serves as a Director at Overseas Realty (Ceylon) Ltd. and the Regional Centre for Strategic Studies and as a Member of the Governing Council of the Marga Institute.

Dr Jayamaha has more than 45 years of extensive national and international experience in macro and monetary economics, central banking, regulation and supervision, payment systems, including e-money deployment and financial inclusion. She was a career central banker who served the CBSL for nearly 38 years, retiring in 2009 as the Deputy Governor in-charge of financial system stability.

Samantha Kumarasinghe currently serves as Chairman and Managing Director of several companies in Sri Lanka, Bangladesh and Vietnam that operate in industrial sectors across cosmetics, textile chemicals, household cleaning products, organic food and biological fertilizers.

He currently serves as a member of the Presidential Task Force for Economic Revival and Poverty Eradication (2020), President of Lanka Industry Forum for Empowerment (LIFE) (2018 to date) and Chairman of Cosmetics Sector Advisory Committee at the Ministry of Industries (2016 to date).

He has also served in the capacities of member of Presidential Industrialization Commission (from 2018 to 2019), a board member of the Insurance Board of Sri Lanka (2012 to 2014), a committee member of the Implementation of the Integrated Curriculum, Subjects and Review of Academic Activities Process of the Ministry of Education (2013) and as Commissioner of the Presidential Taxation Commission (2009 to 2010).

Source: Daily News – 16 July 2020



LAKE
HOUSE

Daily News



New business opportunities continue to emerge post-COVID-19

Over 69% of Sri Lankan companies anticipate unforeseen opportunities amidst the pandemic while 92% have taken some form of measure to manage staff count, 'Sri Lankan Market Trends Survey' published by Ernst & Young Sri Lanka said. New business opportunities are continuing to emerge post-COVID-19 and they intend to explore them beyond the crisis.

"As business leaders navigate the crisis and its aftermath, the role of employees and HR functions in shaping the organisational response to the emerging market trends cannot be overstated. People and HR functions are both critical to the organisation's continuity, resilience and capacity to reimagine its future for the new normal," stated Partner and Consulting Leader, Ernst & Young Sri Lanka and Maldives, Arjuna Herath.

The survey captured the responses of over 200 organisations – representing a workforce of over 250,000 across 12+ sectors, captured the business and HR challenges faced by organisations amidst the Covid - 19 crisis.

"Over 57% of the survey respondents anticipate a high negative business impact that is presumed to last for over 6 months whilst, the Tourism and Hospitality, Apparel and Related sectors re-affirmed the impact on their businesses to last for almost 12 months," said Herath.

The respondents in the Automotive and Construction sectors predict the impact to last for about 5 – 6 months which is the shortest period the participants believe the impact would last.

To manage and mitigate the business impact, almost all respondents indicated that they have been compelled to enforce short to medium-term changes to their HR plans in the form of controlling workforce numbers or compensation, while implementing various other cost optimisation measures across the business.

Hard decisions have been taken to reduce the size or remodel the shape of workforces and how they are remunerated, to match business and liquidity demands.

The study depicted 92% of organisations as having taken some form of measure in relation to managing staff count, whilst 'Freezing of Recruitment' was seen to be the most common practice adopted, representing an overall 89% of all respondents across most sectors. While Construction, Telecommunications and the Tourism and Hospitality sectors respectively had the highest number of respondents having imposed 'termination of contract staff', this may also be in proportion to the number of contract staff these sectors employ.



Respondents from diversified companies, logistics and the healthcare sectors had indicated retention of almost all contract staff, at the time of this study.

Few respondents, predominantly those in the telecommunications sector, also signaled to opt for other ways of managing headcounts, such as reviewing post-retirement extensions and short-term staff engaged in projects.

Herath also stated "Although organisations both global and local, have adopted numerous rigorous measures, much like salary cuts, furloughs and layoffs, to either improve current cash flows and bottom line or to protect future cash flows and bottom line, it is apparent that these actions must be imposed alongside due consideration to the overall business impact.'

The survey revealed that 82% of respondents were compelled to impose measures around compensation and benefits, to curtail liquidity pressures during the height of the pandemic as well as to protect future cash flows.

While pay cuts were predominant in the Apparel, Tourism and Hospitality, Construction and Diversified sectors, reduction in allowances and other forms of benefits was prevalent across sectors. Gaps in understanding and readiness to adapt to the almost-overnight enforced 'Work from Home (WFH)' guidelines, surfaced many HR challenges of its own.

Nearly 50% of organisations indicated in the survey that they found WFH unsuitable for a majority of job roles in their organisations, considering the nature of work performed and 65% of organisations had to contend with the challenge of depleting staff engagement and motivation levels.

Yet for all, to allow the practice of social distancing post-lock down, WFH is expected to continue at varying levels. Herath further stated, "Successfully returning to the physical workplace is the priority.

Yet, safety of our people comes first and organisations that put people at the center can win the trust that will define true resilience in a post-COVID world.'

In this context, EY introduced its 'Remote Working Index' (EY RWI) – a scientific tool to help organisations gain an aggregated and granular view of the remote working propensity of activities and roles, in determining who returns to work and what can continue to be done remotely to achieve sustainable benefits.

On a brighter note, new business opportunities are continuing to emerge post-COVID-19. The survey found 69% of organisations having identified unforeseen opportunities that they intend to explore beyond the crisis.

It was further observed that nearly all respondents in the Banking & NBFI, Apparel & related, Logistics, Consumer Products & Retail sectors have identified unforeseen opportunities during the crisis that they intend to explore. An overall 60% of respondents exploring future proof business avenues to identify sustainable business models, led by the Banking & NBFI sector, Information Technology sector and Diversified Groups may justify the 70% of Banking & NBFI and Insurance sector respondent's indication to strengthen budgets on technology for business and process optimisations.

Thus, the role of HR becomes even more pivotal in helping them transition into the 'New Normal' and build the required skills among their workforce to meet their new demands. As leaders plan for life beyond the pandemic, building a human-centered approach to improving enterprise resilience may not only drive a faster recovery but allow organisations to emerge stronger than ever. (SS)



Arjuna Herath



Sierra Cables appoints Harsha Jayatunga as new CEO



Harsha Jayatunga

Sierra Cables Plc has announced the appointment of Harsha Jayatunga as the new CEO. Previously he was the Deputy CEO having joined the Company in April 2019. The Company also announced the resignation of Managing Director/CEO D.S.Panditha.

Jayatunga brings him with two decades of a wide range of experience across Financial Management, Taxation, Administration, Logistics, Supply Chain, Project Management, Sales and Marketing and Operations disciplines predominantly in Construction, Property Development, Real Estate, Telecommunication and Manufacturing sectors.

Before joining Sierra Cables PLC, he held the post of General Manager – Finance and Administration of Civil Engineering, Property Development, Electrical Engineering Sectors of Sierra Construction Ltd.

He played an instrumental role when Sierra forming joint venture operations with foreign leading construction companies such as Shapoorji Pallonji Mid East LLC in UAE, Gold Mantis China, Toda Corporation Japan for some major landmark construction projects in Sri Lanka.

Jayatunga is a proud product of Ananda College – Colombo 10. He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka, Fellow Member of Chartered Institute of Management Accountants (CIMA-UK) and Chartered Global Management Accountants, USA.

He is also an Associate Member of the Certified Public Accountants, Australia. In addition to these professional qualifications he holds a Bachelor of Business Administration Degree from the University of Colombo. He has an MBA in General Management from the same university where he was awarded the Gold Medal sponsored by Brandix Group for Tax Planning and Management subjects.

Source: Daily Ft - 6 July 2020

Three Sinha Industries successfully completes electric barriers project for Southern Expressway



Having been able to contribute to the construction works of Southern Expressway, one of the largest development projects in the island, is undoubtedly a reassurance of trusted excellence and the high quality services of the Three Sinha Group. All these barrier gates are full of modern technology, strength, high standard, quality finishing and an elegant look.

In addition, Three Sinha has provided electric barrier gate solutions to Prime Lands, Home Land, the BMICH and Hambantota Port.

The Three Sinha Group (www.threesinha.lk), a giant in the steel constructions sector in Sri Lanka, proudly marked yet another milestone in journey of success recently by successfully completing construction of electric barrier gates in the Southern Expressway. The electric barriers covering the third phase of the expressway from Matara to Maththala were declared open recently.

“As a service provider, it is a pleasure to have contributed to the construction works of a massive development project like Southern Expressway. It reiterates the quality and excellence of our products and services. We are looking forward to joining similar large scale projects in future,” said Three Sinha Group Managing Director Manjula Ariyakumara said.

The Three Sinha Group which introduced a number of products to constructions sector, has a vast range of products including environment friendly solar panels, roller doors, roller shutters, sectional overhead doors, window shutters, fire resistant doors, aluminum fabrications, sensor doors, stainless steel, stainless steel railings and stairways, polycarbonate canopies, stainless steel pantry cupboards, rack systems, steel buildings, automatic barriers and motored slidings and swing gates, among other things.

Source: Daily Ft - 4 July 2020

Fonterra team invokes blessings for everyone's safety as they work tirelessly to serve



Chief Incumbent of the Abayaramaya Temple, Ven. Muruththetuwe Ananda Thero receives ata pirikara from Vidya Sivaraja, the first Sri Lankan to lead Fonterra Brands Sri Lanka



Fonterra team gathers in prayer at multi-religious blessing

With the country opening up after successfully controlling the effects of the COVID-19 pandemic, Fonterra Brands Sri Lanka, makers of Anchor, hosted a multi-religious blessing ceremony at their head office on Monday, 6 July.

Whilst the manufacturing and distribution operations were functional during the COVID-19 pandemic, the co-operative's operations returned to full normalcy on Monday. Blessings were invoked as a sign of gratitude to Fonterra's employees, dairy farmers, suppliers, trade agents island-wide, retail partners and extended families who remained committed to serving the nation throughout the COVID-19 crisis, alongside our tri-forces, healthcare workers, and dedicated task forces. Blessings were also extended towards Sri Lanka in continuing the nation's successful and exemplary journey in overcoming the pandemic.

The timely ceremony further signifies a new journey for the company with its new Managing Director Vidya Sivaraja officially taking her seat.

She is the first Sri Lankan to lead Fonterra's businesses in Malaysia, Singapore and now in her home country where she has been appointed to lead a cluster of businesses across nine countries. This appointment finds Vidya eagerly returning to her roots, passionate about making a difference by bringing her expertise back home from her 21 years of experience of working in 18 countries throughout her career.

Addressing the blessing ceremony, Sivaraja said: "We thank the healthcare workers, the tri-forces and the Presidential Task Force for their exemplary contribution in helping our nation overcome this situation. We also thank the authorities and enforcement officials in the communities where we operate, for their continuous guidance and support."

"I am proud of the commitment and hard work of our team who remained dedicated to serving our nation in any way possible amidst a global pandemic. I am also grateful for their service and compassion in times of need, aiding the country whenever a situation arose. Our country is rich in resources, talent and ingenuity. I look forward to championing this potential and working to make lives better, in line with the nation's priorities."

Source: Daily Ft - 10 July 2020

Cartoons



Source: cartoon-themorning.lk-30-07-2020



Source: cartoon-themorning.lk-09-07-2020



EXCHANGE RATES AS AT 31ST JULY 2020

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	130.6189	136.9105
Canadian Dollar	135.531	141.0484
Swiss Franc	200.6747	208.6238
Renminbi	25.6285	27.231
Euro	216.832	224.5957
British Pound	239.8624	247.8686
Yen	1.742	1.8191
Singapore Dollar	132.8615	138.2292
United States Dollar	183.36	187.86

Source: <https://www.cbsl.gov.lk/en/rates-and-indicators/exchange-rates/daily-buy-and-sell-exchange-rates>**ECONOMIC INDICATORS AS AT 31ST JULY 2020**

Overview	Last	Reference	Previous	Range	Frequency
GDP Annual Growth Rate (%)	-1.6	20-Mar	2	-1.6 : 16.12	Quarterly
Unemployment Rate (%)	5.7	20-Mar	4.5	3.7 : 16.6	Quarterly
Inflation Rate (%)	4.2	20-Jul	3.9	-0.9 : 28.3	Monthly
Interest Rate (%)	4.5	20-Jul	5.5	4.5 : 10.5	Daily
Balance of Trade (USD Million)	-407	20-May	-840	-1101 : -50.1	Monthly
Current Account (USD Million)	-221	20-Mar	-882	-1695 : 450	Quarterly
Current Account to GDP (%)	-2.2	19-Dec	-3.2	-19.3 : -0.4	Yearly
Government Debt to GDP (%)	86.8	19-Dec	83.7	16.3 : 109	Yearly
Government Budget (% of GDP)	-6.8	19-Dec	-5.3	-10.2 : -5.3	Yearly
Corporate Tax Rate (%)	28	19-Dec	28	15:42	Yearly
Personal Income Tax Rate (%)	24	19-Dec	24	15:35	Yearly
Coronavirus Cases (Persons)	2841	20-Aug	2839	2.014583333	Daily
Coronavirus Deaths (Persons)	11	20-Aug	11	0:11	Daily
Coronavirus Recovered (Persons)	2564	20-Aug	2537	1.780555556	Daily

Source: <https://tradingeconomics.com/sri-lanka/indicators>