



# CNCI NEWS BULLETIN

**ISSUE 69**  
**June 2020**

## CNCI Office Bearers

- Mr. Ruwan Edirisinghe  
Chairman
- Mr. Canisius Fernando  
Deputy Chairman
- Mr. Kevin Edwards  
Vice Chairman
- Mr. Pradeep Kahawalage  
Vice Chairman
- Mr. Shamendra Panditha  
Vice Chairman
- Mr. Kasun Rajapaksa  
Vice Chairman
- Mr. Amila Sugathapala  
Treasurer

**Secretary General**  
Mr. Abeyratne Muthugala

## Large potential for increase in bilateral trade



There is substantial potential for increasing bilateral trade between India and Sri Lanka from the current USD 4.59 billion in 2019. High Commissioner of India, Gopal Baglay told the Annual General Meeting of the Ceylon Chamber of Commerce.

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## CNCI requests Rs 350-400 bn stimulus disbursement from Govt

The Ceylon National Chamber of Industries (CNCI), premier industrial Chamber, has requested the government to support the industries with a minimum of 2% of the GDP, or Rs. 350 – 400 billion to be immediately disbursed within the next two months to keep the businesses moving by overcoming the immediate constraints for the next 6 months of the year.

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## Sri Lanka raises minimum working age to 16



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## Bank of Ceylon slashes interest rates for lending with immediate effect

In line with the Government's rapid development plans for SME, agriculture and society, the Bank of Ceylon yesterday said it would extend its facilities to a number of selected sectors as well as slash interest rates.

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## Youth Education Vital to the Economy



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## Policy reform key to woo FDI's, spur economic growth post-COVID

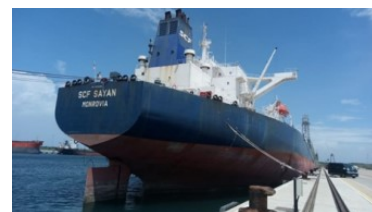
| Regional Comparators for FDI's              |           |       |         |           |          |            |           |
|---|-----------|-------|---------|-----------|----------|------------|-----------|
| Country                                     | Singapore | India | Vietnam | Indonesia | Malaysia | Bangladesh | Sri Lanka |
| Total FDI's 5 years (USD bn)                | 402.2     | 238.0 | 129.7   | 103.9     | 45.4     | 13.0       | 6.8       |
| Avg FDI (in USD bn)                         | 80.4      | 47.6  | 25.9    | 20.8      | 9.1      | 2.6        | 1.4       |
| Stable Government & Policy                  | ✓         | X     | ✓       | ✓         | X        | X          | X         |
| Legal Framework (Openness & Responsiveness) | ✓         | ✓     | ✓       | ✓         | X        | X          | X         |
| Advanced & Integrated Infrastructure        | ✓         | X     | X       | X         | ✓        | X          | ✓         |
| Macro Indicators                            | ✓         | X     | ✓       | ✓         | ✓        | ✓          | X         |
| Fair and attractive business environment    | ✓         | ✓     | ✓       | ✓         | ✓        | ✓          | X         |
| Regional and Bilateral Trade Agreements     | ✓         | ✓     | ✓       | ✓         | ✓        | ✓          | X         |
| Regionally competitive tax structure        | ✓         | X     | X       | X         | X        | X          | X         |
| Educated and Skilled workforce              | ✓         | ✓     | ✓       | X         | X        | X          | X         |

**Legend**  
 ✓ Very good    ✗ Bad    - Below Average  
 ○ Average    ⊖ Good    ⊖ Very Bad

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## Acrus Shipping conducts ship repairs at H'tota Port

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## CNCI Achiever Awards – 2020 Free Awareness Seminar for Achiever Applicants on 9<sup>th</sup> July

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**EXCHANGE RATES AND ECONOMIC INDICATORS AS AT 30<sup>TH</sup> JUNE 2020**

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# CNCI requests Rs 350-400 bn stimulus disbursement from Govt

The Ceylon National Chamber of Industries (CNCI), premier industrial Chamber, has requested the government to support the industries with a minimum of 2% of the GDP, or Rs. 350 – 400 billion to be immediately disbursed within the next two months to keep the businesses moving by overcoming the immediate constraints for the next 6 months of the year.

Moreover, the Chamber requests another 3%, which is approximately Rs. 500 billion in the next year as long term support to venture into new businesses with innovative and high-tech products and enlarge our exports volume through effective Research and Development.

CNCI Chairman Ruwan Edirisinghe in a letter addressed to President Gotabaya Rajapaksa emphasised that innovative abilities, knowledge of many Sri Lankan inventors can be used to produce high-tech and innovative products, if there's a platform for new product opportunities with Research and Development (R & D) facilities.

“At present, the allocation for R&D is only around 0.17% from the GDP. We would like to request the Government to explore all possibilities to bring the R&D allocation to 1% of the GDP at least during a period of another 4 to 5 years to facilitate producing high-tech products targeting the export market,” Edirisinghe emphasised.

“The current state of the whole industrial sector is critical since many of the companies are held up with serious liquidity pressure.”

Meanwhile, CNCI Secretary General Abeyratne Muthugala speaking to ‘Daily News Finance’ said to help local industries, it is essential for the Central Bank to consider increasing the total amount of current refinancing facility rather than issuing Rs.50 billion to provide working capital needs for COVID-19 hit SME sector and few other selected sectors.



*CNCI Chairman Ruwan Edirisinghe*

He said Rs.50 billion refinancing facility is not sufficient enough to facilitate local industries to curtail the impact of COVID-19.

Despite the fact that the government announced Rs.50 billion to provide working capital for Covid-19 hit businesses and individuals, the chamber has received complaints from many industrialists that they have not received this relief from their banks. He said the common reason for many companies has been their annual turnover which has been above that of Rs. 1 billion.

“We appreciate the Central Bank’s allocation of Rs. 50 billion to re-finance the SMEs and few selected sectors. Nevertheless, the Chamber is also of the view that the facility should be extended to all industries irrespective of their size or volume as all industries irrespective of its size or volume have been affected due to COVID-19,” Muthugala said.

He emphasized that the majority of SMEs are depending on the large companies for their raw materials, sub contracts etc. Due to this strong inter-dependency, it is obvious that many of the SMEs cannot survive if the large and extra-large companies do not perform well.

Source: Daily News – 02 July 2020





# Sri Lanka raises minimum working age to 16

The Cabinet had decided to raise the minimum working age from 14 years to 16 years, Skills Development Employment and Labour Relations Minister Dinesh Gunawardena said last Friday (12) at an event organised to commemorate the World Day against Child Labour, by the Labour Department at its auditorium.

Addressing the gathering the Minister said, "The Department of Labour holds a leading position among the institutions under my Ministry.



The Labour Department is already working towards achieving 0% child labour in Sri Lanka. We are ready to contribute to that end. As we all know, children are the most valuable asset on earth.

According to the Employment of Women, Young Persons and Children Act No 47 of 1956, a child is a person under 14 years of age. It is a crime to use the labour of children under the age of 14.

Familiar for decades to everyone, big and small, the Department of Labour is the foremost institution enforcing Sri Lanka's labour laws. The Department of Labour plays an important role in uplifting the living standards of Sri Lankan working people, by taking measures to safeguard their rights. It is a pleasure to participate in this event to commemorate International Child Labour Day, organised by the Department today.

We have been able to celebrate the World Day against Child Labour, happily, on June 12 every year. This is because of the socio-economic and educational policies and the programmes for eradicating child labour that Sri Lanka has been implementing for decades."

The Minister, who said that the Department also played a vital role in eliminating child labour and dangerous child labour, further added: "Although the United Nations has designated a special day such as today to prevent child labour, the actions taken by the Ministry of Labour Relations and the Department of Labour to uplift the living conditions of children, in a developing country like Sri Lanka have elevated us internationally.

As Minister of Skills Development, Employment and Labour Relations, I already see the need to work towards a vision of such a future. The most important thing is how active we must be to achieve the goal of such a pioneering vision.

In particular, we have ratified the International Labour Organization's Most Harmful Child Labour Convention. Accordingly, steps will be taken to eliminate child labour by 2022. Skills development, employment and labour relations are of paramount importance in developing the human resources of a country.

All these subjects belong to our Ministry. Accordingly, it is the responsibility of our Ministry to eliminate child labour in Sri Lanka and to create the right attitudes, including education and skills for children at the appropriate age.

The Minister thanked all the officials for their efforts to eradicate child labour through the District Child Development Committee.

Secretary to the Ministry of Skills Development, Employment and Labour Relations, Sarath Abeygunawardena, Commissioner General of Labour A. Wimalaweera, the International Labour Organisation's Sri Lanka, Maldives Director Simrin Singh and other officials were also present.

Source: The Island - June 14, 2020



# Bank of Ceylon slashes interest rates for lending with immediate effect

In line with the Government's rapid development plans for SME, agriculture and society, the Bank of Ceylon yesterday said it would extend its facilities to a number of selected sectors as well as slash interest rates.

The benefit of these facilities will be extended to a wide-range of the bank's products and services, including development loans for agriculture and SME/micro-finance development loan schemes, leasing and leasing facilities, personal loan categories including personal loans for medical officers, members of judicial services and legal services, airport and aviation services, facilities that will be granted under all other BOC special personal loan schemes and housing loans.

In order to assist urgent housing needs, rates for housing loans below Rs. 1 million were cut down to single digit of 9% per annum for a maximum period up to 10 years and for loans within Rs. 1 million to Rs. 5 million will be at 10% with a maximum repayment period up to 10 years. Similarly, housing loan rates for other categories were also revised, offering very attractive rates.

Rates for leasing facilities have also been revised with the minimum at 10.50% per annum for a repayment period of three years for a selected category.

Personal loans for special categories such as medical officers affiliated with professional associations registered with the bank and Viru Sara cardholders will be offered a rate of 11% per annum and other personal loans will be offered an attractive rate of 11.25% per annum (conditions apply).

With the objective of reviving the economy, the Bank of Ceylon is dedicated via its branch network and business divisions to handle corporate, SME and micro development. The bank was actively engaged during the lockdown time period and has disbursed close to Rs. 11 billion as working capital among entrepreneurs and businesses to recover from pandemic-related adversity.

Source: DailyFt - 19 June 2020

## Youth Education Vital to the Economy

Pakistani scientist specializing in Organic Chemistry Professor Atta-Ur-Rahman called on policymakers to recognize the importance of the youth in the future prosperity of the economy. Rahman was delivering the keynote address at the Organization of Professional Associations 33rd Annual Conference.

Rahman said, "it is only with the creative potential of the youth that we can move forward."

He later added "Sri Lanka only invests .1 percent of GDP into investment. Please increase it to 1 percent. That is the secret."

Rahman said the key to a strong economy is know-how. He said "the key is being in a strong knowledge economy. It is our only hope for equitable sustainable economic development."

Rahman called on the scientific community to realize the strides made in material science in the recent past. Rahman said materials like Graphene and Self Healing Materials developed by NASA would likely spark a revolution.

Rahman had visited Sri Lanka in 1974 under then-leader Sirimavo Bandaranaike and established strong relations with the science community in Sri Lanka. This relationship created multiple opportunities for collaboration between Sri Lankan and Pakistani institutions.



*Professor Atta-Ur-Rahman*

Source: DailyNews - 30 June 2020



# Large potential for increase in bilateral trade

There is substantial potential for increasing bilateral trade between India and Sri Lanka from the current USD 4.59 billion in 2019. High Commissioner of India, Gopal Baglay told the Annual General Meeting of the Ceylon Chamber of Commerce.

India is among top investors in Sri Lanka as the island is a priority destination for Indian companies investing in the region. "There is keenness on parts of various Indian Chambers of Commerce and Industry for exploring opportunities with Sri Lanka."

Many leading Indian companies have joint ventures in Sri Lanka in various fields in areas like IT, real estate, financial services, petroleum, retail, telecommunication, health, tourism, food processing, metal and other industries, tyres, cement, glass manufacturing and infrastructure development such as railways, power and water supply.

"These joint ventures meet not only Sri Lanka's requirements, create jobs and capacities here but also help Sri Lanka earn valuable foreign exchange through exports to India and other countries. Going forward, there is substantial potential for cooperation in areas like energy - both conventional and non-conventional - as well as infrastructure and connectivity projects."

Sri Lanka needs to look no further beyond India for a partner that can ensure "post-millennial energy security". This is especially relevant in areas such as renewable and solar energy."

As Sri Lanka aims to develop a strong 'pharma' industry not just for itself but for the global market, there are immense opportunities for collaboration between the strong Indian capabilities and Sri Lanka, through an enabling regulatory framework and suitable infrastructure.

I observe that agriculture, livestock and dairy, creation of value chains in textiles, digitization and E-governance, vocational training, and education are priority areas for Sri Lanka."



*High Commissioner of India, Gopal Baglay*

Collaboration between private institutions in higher education could help Sri Lanka conserve precious foreign exchange and connecting young innovators and start-ups presents another exciting prospect."

"In the given situation, we understand the difficulties related to the external sector and payments and these may have been reasons for recent import curbs and restrictions. I would only say that investors and businesspersons naturally look for policy consistency. Especially the small and the medium seek out level playing fields.

He appealed from the Chamber and its prominent members – both as persons and entities, individually as well as collectively to redouble its advocacy towards these objectives.

He said both countries maintain close relationships for over centuries and both leaders have agreed to significantly expand its vistas for the present and the future alike.

"Prime Minister Modi's initiative within the SAARC rubric in the month of March itself led to, inter alia, immediate establishment of SAARC Emergency Fund and Sri Lanka are the largest contributors to this so far."

Source: Daily News – 29 June 2020



# Policy reform key to woo FDIs, spur economic growth post-COVID

- **Top investor and fund manager says biggest pin point which influences lack of FDIs is non-conductive policy**
- **Moots Task Force similar to that successfully curbed spread of COVID-19 to accelerate policy reform rollout**
- **Says fiscal constraints would require deferring capex-heavy infrastructure development hence FDIs can only be drawn by policy reform in short to medium term**
- **Lists eight key factors which Govt. must urgently and seriously focus on via policy reforms**
- **Says given COVID-19 pandemic impact, ideal time to implement actionable policy to improve attractiveness of Sri Lanka for FDIs**
- **Welcomes Govt. renewing focus on primary sector by allocating resources towards large-scale agriculture projects, crop farming for purpose of import substitution and drive to develop local industries**

Using COVID-19 impact as an opportunity, the importance of the Government via a Task Force identifying and implementing urgent policy reforms critical to increase Foreign Direct Investments (FDIs) and spur economic growth is being strongly recommended by a top investor and fund manager.

“The COVID-19 Taskforce set-up to curb and mitigate the spread of the novel coronavirus has been effective. A similar taskforce should be set-up to fulfil the policy reform mandate in a short space of time,” recommends Hardy Jamaldeen, a finance professional with over 20 years of experience and a seasoned commercial property investor, advisor and fund manager.

“The time is now to proactively seek out policy reform by putting in place the people, comprising of public sector officials, private sector practitioners and industry think-tanks to formulate, amend, and finally implement actionable policy to improve the attractiveness of Sri Lanka as a key FDI destination in the region,” he stressed.

“Given the impact and post-COVID-19 Sri Lanka has got an ideal opportunity to attract high quality FDIs,” said Jamaldeen, who is the Founding Managing Director of Steradian Capital Investments Ltd. and Executive Director of Lanka Realty Investments PLC as well as a Director at Sri Lankan multinational Hayleys PLC among others. He stressed that the biggest pain point which influences the lack of FDI’s was the non-conductive policy.

“Policy reform will serve as a critical enabler that will set-in place the appropriate ecosystem to attract FDI’s into Sri Lanka. Critical cogs in the wheel of FDI’s will need to be identified, relevant policy streamlined and bottlenecks eliminated,” pointed out Jamaldeen who has been directly instrumental in bringing in investments exceeding Rs. 7 billion into Sri Lanka.

A key lobbyist for real estate and investment reforms to attract FDI’s into Sri Lanka, Jamaldeen lists eight key factors which the Government must urgently and seriously focus on via policy reforms.

- Stable Government and policy
- Legal framework
- Advanced and integrated infrastructure
- Macro indicators
- Fair and attractive business environment
- Regional and bilateral trade agreements
- Regionally competitive tax structure
- Educated and skilled workforce



**Hardy Jamaldeen**

| Regional Comparators for FDI's           |           |       |         |           |          |            |           |
|--|-----------|-------|---------|-----------|----------|------------|-----------|
| Country                                  | Singapore | India | Vietnam | Indonesia | Malaysia | Bangladesh | Sri Lanka |
| Total FDI's 5 years (USD Bn)             | 402.2     | 238.0 | 129.7   | 103.9     | 45.4     | 13.0       | 6.8       |
| Avg FDI (pa) (USD Bn)                    | 80.4      | 47.6  | 25.9    | 20.8      | 9.1      | 2.6        | 1.4       |
| Stable Government & Policy               | ✓         | ✗     | ✓       | ✓         | ✗        | ✗          | ✗         |
| Legal Framework (Upto date & Responsive) | ✓         | ✓     | ✓       | ✗         | ✓        | ✗          | ✗         |
| Advanced & Integrated Infrastructure     | ✓         | ✗     | ✗       | ✗         | ✓        | ✗          | ✓         |
| Macro Indicators                         | ✓         | ✗     | ✓       | ✓         | ✓        | ✓          | ✗         |
| Fair and attractive business environment | ✓         | ✓     | ✓       | ✓         | ✓        | ✗          | ✗         |
| Regional and Bilateral Trade Agreements  | ✓         | ✓     | ✓       | ✓         | ✓        | ✓          | ✓         |
| Regionally competitive tax structure     | ✓         | ✗     | ✗       | ✗         | ✗        | ✗          | ✗         |
| Educated and Skilled workforce           | ✓         | ✓     | ✓       | ✗         | ✓        | ✗          | ✗         |

**Legend**  
 ✓ - Very good    ✗ - Bad    ✓ - Below Average  
 ✓ - Average    ✗ - Good    ✗ - Very Bad

He opined that infrastructure development is considered as an important factor to draw FDIs but given the COVID-19 impact, the Government doesn’t have the fiscal space nor the financial muscle to carry out heavy capital expenditure.

“The majority of the factors that need to be aligned in order to facilitate the flow of FDI’s into Sri Lanka, whilst not being capex-heavy, is weighted greatly around policy reform,” Jamaldeen emphasised. “The thrust in the short to medium term should be to expedite the bringing online of the existing infrastructure projects that are currently funded and underway,” said Jamaldeen, who is also an Executive Director of several real estate companies, focusing on commercial, residential and leisure property investment and development. He noted a conducive fiscal environment at a latter point in time will allow Sri Lanka to actively carry out an infrastructure led growth.

“However, in order to further reinforce the economic impetus and positive spillover that is envisaged due to the development drive in infrastructure projects, it is vital to draw up a 10-year road map showcasing all potential investible infrastructure projects which can be showcased on a prioritised basis to both local and foreign stakeholders,” he said.

“It is essential that this road map is endorsed by all parties concerned to ensure continuity of such projects in the event that a change in regime is to take place. This will showcase further stability to prospective investors,” suggests Jamaldeen who is a Fellow of the Association of Certified Chartered Accountants, UK and holds a degree in Engineering and Business from the University of Warwick, UK.

Whilst making key recommendations for the way forward Jamaldeen also commended the Government for renewing its focus on the primary sector by allocating resources towards large-scale agriculture projects, crop farming for the purpose of import substitution and the drive to develop local industries.

“This is the first port of call to bring in FDI’s alongside improving the technical expertise of local partners,” emphasised Jamaldeen. “The building of enablers to bring in FDI’s into the primary and secondary sectors will need to cascade towards attracting FDI’s into the tertiary and quaternary sectors. The achievement of which, will lay the platform for Sri Lanka to be a key player in global, bilateral and multilateral trade whilst achieving economic and financial independence,” he pointed out.

*Acrus Shipping is a member company of CNCI. This article which appeared in "Daily News" is republished to honour their endeavour in bringing credit to Sri Lanka.*

CNCI



## Acrus Shipping conducts ship repairs at H'tota Port

Bringing the much needed foreign exchange to Sri Lanka, Acrus Shipping Colombo 2, convinced a ship owner from Russia to repair a ship in Hambantota Port. The repair was complex since it was carried out at Hambantota Harbor and also during lock down. The vessel was to sail to Dubai from Hambantota by tow but due to ACRUS Shipping's assurance that the repair could be done in Sri Lanka the vessel managers were convinced and managed to change their plans and stayed on."

"The initial repairs were done by the Danish Service Engineers with the assistance of Colombo Dockyard," but due to COVID 19 the Danish technicians had to fly back said General Manager, ACRUS Shipping Pvt Ltd, Dharshan Bodiyabaduge.



Kanchana Silva

Dharshan Bodiyabaduge

"Since we wanted to make good impressing we went out of our way and chartered a plane from Denmark to get down ship technicians back again from Denmark with using the open windows by the government. This was done at Mattala Rajapaksa airport and having an international airport nearby was a major plus point to succeed in this operation."

Kanchana Silva who is the MD/CEO at Acrus Shipping was able to contact his partners in Denmark and arranged a Charter flight to fly with engineers with support of his professional ground handling operations team.

This was co-ordinated very closely with Ministry of Health / Ministry of Defense and Sri Lanka Navy/Immigration & Emigration dept and Hambantota International Sea Port Group and Mattala Mahinda Rajapaksa Airport officials who facilitated with their outmost support to make this transfer smooth.

"Technicians from Denmark flew on the charter flight to attend the remaining repairs on board whilst the vessel at berth in Hambantota Port. As soon the engineers were landed, MRIA officials were able to carry out PCR test, Visa matters and gave the green light to direct transfer to the vessel since their results were negative against the PCR test done at port of origin prior boarding the flight and at MRIA."

"The success of this operation opens up a new area of business; 'ship repairing operations' for Hambantota gives global credibility to our shipping industry. The success of this operation also proves that Sri Lankan shipping industry is not second to any other operators in this region"

During the operation the ship's crew were staying in Hambantota and paying for its ships stay in Sri Lankan waters bringing more revenue to Sri Lanka. They also obtained other services from Hambantota.

Acrus Shipping not only engage in ship repair activities, but also handle Under water hull cleaning , crew changes and emergency medical evacuation, Sea Marshall Transit Services, Delivery of Ships Spares, Bunkers and fresh water, Garbage and sludge removal, ship chandelling."

"We thank the government for opening up the gates with certain restrictions to make this possible and hope that the gates will be fully opened very soon which would impact the financial revenue of the port/agents/country in line with COVID 19 protocols," said Managing Director Acrus Shipping Kanchana Silva."

"We also have officers in all Ports and further develop our overseas branches operations through our head office in Colombo and regional office in Singapore."

Source: DailyNews – 22 June 2020

# CNCI Achiever Awards – 2020

## Free Awareness Seminar for Achiever Applicants on 9<sup>th</sup> July

The Ceylon National Chamber of Industries (CNCI) is now in the process of issuing applications to the contestants of both service and manufacturing sectors to compete at the “CNCI Achiever’ Awards – 2020”. In the meantime, the Chamber CNCI has decided to conduct an Awareness program for the benefit of all prospected applicants .

We appreciate that many organizations are still in the struggle of attaining normalcy due to 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 covers 12 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 business. 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 will understand the importance of applying for the Award.



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

**The CNCI has arranged this Awareness Programme to be held on 09<sup>th</sup> July 2020 and invites all interested individuals to attend at the programme from 9.00 am to 11.30 am at CNCI Auditorium at 20, First Floor, Galle Face Court 2, Colombo 3.**

## Cartoons



Source: cartoon-themorning.lk-26-06-2020



Source:cartoon-themorning.lk-10-06-2020





**EXCHANGE RATES AS AT 30<sup>TH</sup> JUNE 2020**

| Date                 | Buy Rate (LKR) | Sell Rate (LKR) |
|----------------------|----------------|-----------------|
| Australian Dollar    | 125.0201       | 131.0834        |
| Canadian Dollar      | 133.2066       | 138.9984        |
| Swiss Franc          | 191.4653       | 199.228         |
| Renminbi             | 25.0154        | 27.1086         |
| Euro                 | 205.6481       | 213.091         |
| British Pound        | 225.3871       | 233.064         |
| Yen                  | 1.6893         | 1.7669          |
| Singapore Dollar     | 130.825        | 136.297         |
| United States Dollar | 183.81         | 188.51          |

Source: <https://www.cbsl.gov.lk/en/rates-and-indicators/exchange-rates/daily-buy-and-sell-exchange-rates>**ECONOMIC INDICATORS AS AT 30<sup>TH</sup> JUNE 2020**

| Overview                        | Last | Reference | Previous | Range         | Frequency |
|---------------------------------|------|-----------|----------|---------------|-----------|
| GDP Annual Growth Rate (%)      | 2    | 19-Dec    | 2.4      | 0.5 : 16.12   | Quarterly |
| Unemployment Rate (%)           | 4.5  | 19-Dec    | 5.1      | 3.7 : 16.6    | Quarterly |
| Inflation Rate (%)              | 3.9  | 20-Jun    | 4        | -0.9 : 28.3   | Monthly   |
| Interest Rate (%)               | 5.5  | 20-May    | 6        | 5.5 : 10.5    | Daily     |
| Balance of Trade (USD Million)  | -840 | 20-Apr    | -549     | -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)     | 2076 | 20-Jul    | 2074     | 1.483333333   | Daily     |
| Coronavirus Deaths (Persons)    | 11   | 20-Jul    | 11       | 0:11          | Daily     |
| Coronavirus Recovered (Persons) | 1917 | 20-Jul    | 1863     | 1.33125       | Daily     |

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