



# CNCI NEWS BULLETIN

**ISSUE 68**  
**May 2020**

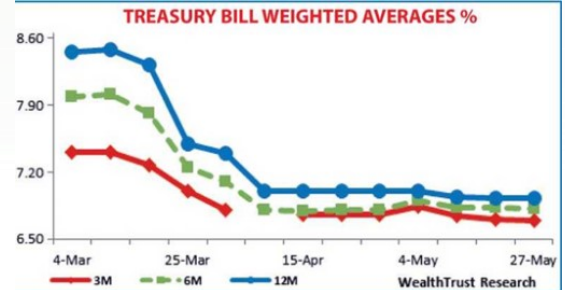
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- Positive momentum in the bond market continues

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## Apparel Industry optimistic for new opportunities

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EXCHANGE RATES AND ECONOMIC INDICATORS AS AT 29<sup>TH</sup> & 31<sup>ST</sup> MAY 2020

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[www.facebook.com/thecnci](http://www.facebook.com/thecnci)

# Steady outcome at the weekly Treasury bill auctions

## • Positive momentum in the bond market continues

By Wealth Trust Securities

The weekly Treasury bill auctions conducted yesterday broadly reflected steady outcomes as the total offered amount of Rs. 30 billion was fully subscribed for a third consecutive week.

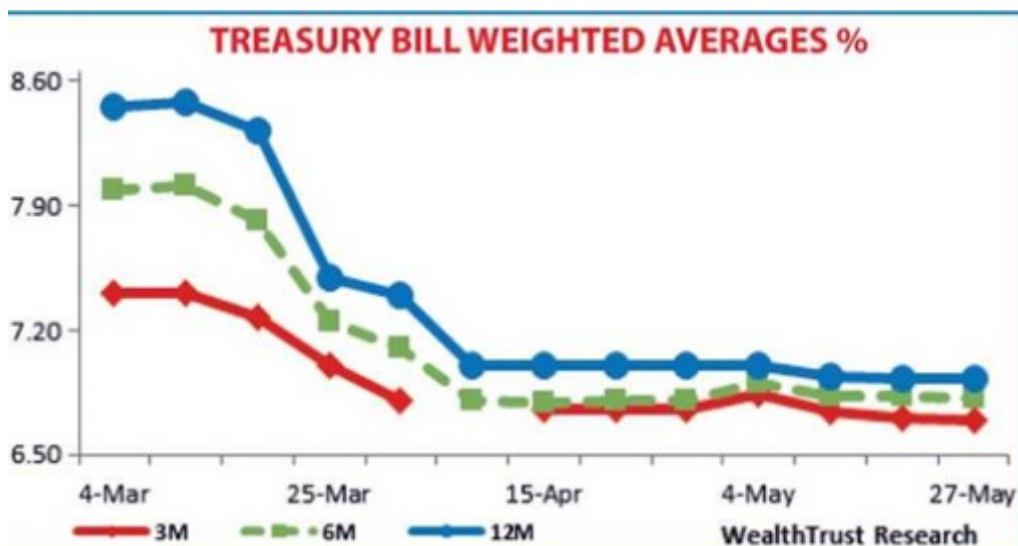
The weighted average yield on the market favourite 364-day bill remained steady at 6.93% while weighted average yields on the 91-day and 182-day bill decreased by 2 and 1 basis points, respectively, to 6.69% and 6.82%. The bids to offer ratio stood at 2.22:1.

The positive momentum in the secondary bond market continued yesterday with yields declining further during morning hours of trading. Yields on the market favourite maturities of 01.10.22, 15.01.23, two 2024's (i.e. 15.06.24 & 15.09.24) and 01.05.25 were seen hitting lows of 7.38%, 7.75%, 8.35% each and 8.48%, respectively, against its previous day's closing levels of 7.42/46, 7.77/82, 8.35/40 each and 8.52/55 while activity moderated towards the latter part of the day.

In addition, maturities of 15.10.21, 01.07.22, (i.e. 15.03.23 & 15.12.23), 01.08.24 and 15.10.27 changed hands at levels of 7.16%, 7.40%, 7.85%, 8%, 8.40% to 8.42% and 8.80%, respectively.

The total secondary market Treasury bond/bill transacted volume for 26 May was Rs. 9.74 billion.

In money markets, the weighted average rates on overnight call money and repo was recorded at 5.87% and 5.91%, respectively, as the overnight net liquidity surplus in the system increased further to Rs. 99.35 billion.



| Maturity | Offered amount    | Bids received     | Amount accepted   | Weighted Average |
|----------|-------------------|-------------------|-------------------|------------------|
| 91 days  | Rs. 8.000 Billion | Rs.24.300 Billion | Rs. 8.000 Billion | 6.69%            |
| 182 days | Rs. 6.000 Billion | Rs.19.700 Billion | Rs.11.068 Billion | 6.82%            |
| 364 days | Rs.16.000 Billion | Rs.22.682 Billion | Rs.10.932 Billion | 6.93%            |
|          | Rs.30.000 Billion | Rs.66.682 Billion | Rs.30.000 Billion |                  |

| Treasury Bills |   |             |
|----------------|---|-------------|
| 91 Day Bills   | - | 6.60 / 6.70 |
| 182 Day Bills  | - | 6.70 / 6.85 |
| 364 Day Bills  | - | 6.85 / 6.95 |
| Treasury Bonds |   |             |
| 01/08/21       | - | 6.90 / 7.10 |
| 01/10/22       | - | 7.40 / 7.45 |
| 15/01/23       | - | 7.72 / 7.78 |
| 15/09/24       | - | 8.35 / 8.38 |
| 01/05/25       | - | 8.47 / 8.55 |
| 01/08/26       | - | 8.60 / 8.70 |
| 15/10/27       | - | 8.78 / 8.83 |
| 01/07/28       | - | 8.75 / 8.90 |
| 01/05/29       | - | 8.75 / 9.00 |
| 15/05/30       | - | 8.75 / 9.10 |
| 15/01/33       | - | 8.70 / 9.20 |
| 15/09/34       | - | 8.70 / 9.25 |
| 15/03/35       | - | 8.70 / 9.25 |
| 15/08/39       | - | 8.65 / 9.35 |

The Domestic Operations Department (DOD) of the Central Bank refrained from conducting any auctions for a second consecutive day.

## Rupee remains mostly unchanged

In the Forex market, the USD/LKR rate on spot contracts was seen closing the day mostly unchanged at level of Rs. 186.15/35 yesterday, subsequent to changing hands within the range of Rs. 186.10 to Rs. 186.20.

The total USD/LKR traded volume for 26 May was \$ 59.75 million.

(References: Central Bank of Sri Lanka, Bloomberg E-Bond trading platform, money broking companies)

Source: Daily Ft - 28 May 2020







# Apparel Industry optimistic for new opportunities

The local Apparel Export industry, amid the COVID-19 outbreak is hopeful that more opportunities could open up for the Sri Lankan industry as the apparel supply chain seeks to be less reliant on China as a source for apparel.

Sri Lanka Apparel Exporters Association Chairman Rehan Lakhany told Daily News Finance that one of the opportunities that arose with this pandemic situation is to move into the supply of Personal Protective Equipment (PPE). In the short term there is a large demand for any type of PPE products and many companies have started up with the supply of non-medical PPE products.

Whilst this will help the industry in the short term it's unlikely to be something that develops in the longer term, as this is a commodity item produced in mass volumes all over the world.

There are many enquiries for medical PPE such as gloves and masks however currently there are limitation on imports of these raw materials as most countries that produce this raw material are focusing on their domestic requirements.



“Also for surgical products the authenticity of the raw material is key and companies need to go through proper due diligence checks on suppliers. Moreover there is international certification needed for manufacturing facilities and this has both cost and time implications,” he said.

With the spread of COVID-19 virus following the lockdown of the country, exporters have received huge amounts of order cancellations from customers for which they have borrowed from banks to fund raw materials. Some customers have also imposed arbitrary discounts on goods already shipped & delayed payments for up to 180 days, causing losses & straining cash flow to continue operations.

Lakhany also pointed out that Sri Lanka will have a long term impact on the apparel export sector where it is expected that markets in the West would take up to one to two years to fully recover to pre-COVID 19 levels.

“Furthermore, the health restrictions and social distancing rules allow factories to operate at maximum of 70% capacity, which means the factories will continue to make losses for next few months until 95-100% capacity is possible,” he said.



Rehan Lakhany

Flexibility on labour laws is vital to deal with the COVID 19 crisis for the sectors affected. The Apparel sector been one of the worst affected sectors of the country with this situation is important to be protected if it is to be retained.

The line of low cost funding at 4% interest for the working capital including the payment of employee wages made available by the government even does not show adequate support for the industry.

“Unfortunately the banking sector is making these loans dependent on either collateral or personal guarantees which many companies are not able to provide. Where companies are able to provide the collateral here too there seems to be some bureaucratic red tape in the system as companies are not getting access to the funding. Currently there are only a handful of companies in the apparel sector who have actually been able to receive the funding,” he added.

He also said that a number of members of the Sri Lanka Apparel Exporters Association are simply unable to pay full salaries or even the Rs 14,500 minimum that the government is requesting.

Nearly 100 companies have written to the CGL requesting relief as they are unable to make salary payments for the period where the factories were closed. Thus in the absence of this line of funding it's both unfair and unrealistic to expect companies to pay salaries where there has been no income to the business.

On the long term Sri Lanka needs to lobby hard for preferential access to the EU and the USA if the industry is needed to be given a chance to survive because the country will still remain at a disadvantage against the competitor countries, the majority of whom have preferential trading arrangements with the EU and the USA after the impacts of the COVID-19.

Source: Daily Ft - 21 May 2020



# Sri Lanka goods exports down 64-pct in April amid Coronavirus: EDB

## Sri Lanka Exports January - April 2020

|                                     | January - April |                 |              | April         |              |               |
|-------------------------------------|-----------------|-----------------|--------------|---------------|--------------|---------------|
|                                     | 2019            | 2020            | Chng %       | 2019          | 2020         | Chang %       |
| Apparel                             | 1,825.95        | 1,315.78        | -27.94       | 356.2         | 64.91        | -81.78        |
| Tea                                 | 446.22          | 348.44          | -21.91       | 98.97         | 78.37        | -20.81        |
| Rubber-based                        | 296.71          | 229.11          | -22.78       | 55.37         | 25.77        | -53.46        |
| Coconut-based                       | 202.78          | 164.81          | -18.72       | 43.18         | 27.88        | -35.43        |
| Diamond, Gems & Jewelry             | 103.93          | 54.44           | -47.62       | 16.83         | 1.06         | -93.7         |
| Electronics & Electronic Components | 127.8           | 91.42           | -28.47       | 25.71         | 9.46         | -63.2         |
| Spices and Essential Oils           | 96.75           | 63.49           | -34.38       | 15.83         | 12.07        | -23.75        |
| Food & Beverages                    | 161.85          | 114.88          | -29.02       | 25.73         | 14.51        | -43.61        |
| Seafood                             | 103.58          | 63.26           | -38.93       | 22.66         | 6.26         | -72.37        |
| Ornamental Fish                     | 5.75            | 3.94            | -31.48       | 1.18          | 0.25         | -78.81        |
| Vegetables                          | 10.84           | 7.92            | -26.94       | 2.72          | 1.23         | -54.78        |
| Fruits                              | 14.4            | 11.34           | -21.25       | 3.17          | 2.12         | -33.12        |
| Other Export Crops                  | 20.05           | 30.78           | 53.52        | 1.89          | 1.76         | -6.88         |
| Flowers & Foliage                   | 6.41            | 4.37            | -31.83       | 1.37          | 0.41         | -70.07        |
| Boat Building                       | 2.45            | 0.91            | -62.86       | 0.56          | 0            | -100          |
| Petroleum Products                  | 103.33          | 114.41          | 10.72        | 23.48         | 8.69         | -62.99        |
| Others                              | 359.48          | 234.58          | -34.74       | 77.72         | 22.65        | -70.86        |
| <b>Total Merchandize Exports</b>    | <b>3,888.28</b> | <b>2,853.88</b> | <b>-26.6</b> | <b>772.57</b> | <b>277.4</b> | <b>-64.09</b> |

Source: Export Development Board

Colombo/May21/2020

ECONOMYNEXT – Sri Lanka's merchandise exports have fallen 64 percent to 277.4 million US dollars in April 2020 from 772.5 million US dollars a year earlier, the Export Development Board said as the country was locked down to contain a Coronavirus crisis.

Up to April Merchandise exports were down 26 percent in the 2,853 million dollars in 2020 from 3,888 million last year, the EDB said.

Services exports made up of ICT/ BPM, Construction, Financial services, Logistics and Tourism sectors were estimated at 1,030 million dollars down from 1,381 million last year.

Up to April 2020, exports of goods and services had fallen 26 percent to 3,884.28 million dollars from 5,269.28 million US dollars a year earlier, the EDB said.

In the month of April apparel exports were down 81 percent to 356 million US dollars, tea was down 20 percent to 78.3 million US dollars, rubber based exports were down 53 percent to 25 million US dollars, coconut based exports were down 35 percent to 35 million US dollars.

Seafood was down 72 percent to 6.2 million US dollars, food and beverages were down 43 percent to 14.5 million US dollars, electronics were down 63 percent to 9.46 million dollars.

Vegetable Products, Tamarind, Areca Nuts, Ginger, Oleoresins, Onions, Instant Tea, Coconut Husk Chips, Essential Oils, Coconut Shell Charcoal, Kiri Ala, Green Gram, Melons & Papayas, Other Natural Rubber, Gherkins, Organic Chemicals had grown, the EDB said.

## April inflation declines to 5.9%

- Decreases in both food and non-food categories bring relief after 7% inflation in March

Headline inflation as measured by the year-on-year (YoY) change in the National Consumer Price Index decreased to 5.9% in April from 7% in March, the Central Bank said in a statement.

The decline was driven by the monthly decline of prices of the items in the Food category and the statistical effect of the high base that prevailed in April 2019.

Accordingly, Food inflation (YoY) declined to 12.2% in April from 14.1% in March. Meanwhile, Non-Food inflation (YoY) also declined to 1.1% in April from 1.8% in March.

The change in the NCPI measured on an annual average basis increased to 5.1% in April from 4.9% in March.

Monthly change of NCPI recorded at -0.3% in April due to declines observed in prices of items in the Food category, driven by the continued seasonal supply of food crops.

Accordingly, within the Food category, prices of vegetables, fruits, big onions, and eggs declined during the month.

Meanwhile, prices of the items within the Non-Food category remained unchanged in April, partly due to the lower demand for non-essential goods and services during the lockdown period with the spread of COVID-19 in the country.

Further, core inflation (YoY) remained unchanged at 3.2% in April while annual average core inflation decreased to 5% in April from 5.2% in March.



# Historic tripartite deal reached on Wages Board pay for employees during COVID-19

The Employers' Federation of Ceylon (EFC), the trade unions and the Ministry of Skills Development, Employment and Labour Relations have reached what has been described as a historic tripartite agreement to pro-rate wages based on varied levels of deployment of staff.

The agreement reached was on the basis that there can be a distinction between the payment of wages in respect of employees who performed work and those who had to be 'benched' (without any work). This arrangement aims at addressing situations where companies will not be able to bring in the entire compliment of the work force due to restrictions that have been imposed (on account of health concerns).

The scheme will be applied to pro-rate wages in respect of employees who cannot be deployed at work simultaneously due to health restrictions. Members are encouraged to rotate workers wherever possible and give as many opportunities for employees to resume work and supplement their livelihoods under this scheme. Similarly, the scheme which is applicable to monthly paid employees in all sectors, will be limited in its application for the months of May and June 2020.

The scheme is applicable to all sectors without exception. However, any employer who cannot afford to pay employees based on this scheme could make representations to the Commissioner General of Labour. Only employees who reported for duty or those who could not do so due to restrictions imposed by employers due to health reasons are eligible to be considered under this scheme.

Nonetheless, employees unable to report for work to due to restrictions imposed by the authorities, could also be considered under this scheme and payments made on the basis that they have been 'benched'.

Employees who absent themselves from work despite being rostered and fail to provide acceptable reasons for their absence should be placed on no pay (in lieu of days of such absence).

Others who may provide satisfactory explanations, should be placed on leave, as appropriate. According to the agreement reached, employers will apportion and pay wages for days worked based on the basic salary, and for the days not worked (days on the bench without any work) wages will be apportioned and paid either at the rate of 50% of the basic wage or Rs. 14,500, whichever is higher.

Step 1. a. To ascertain the daily rate at which employees who performed work should be paid the following method of calculation should be applied:

b. Divide the monthly basic salary by 30/26 days\* (\*method of division to ascertain the daily rate in your establishment should be applied)

c. Thereafter, to arrive at the salary to be paid for the days worked, multiply the daily rate by the number of days worked.

Step 2. a. To ascertain the daily rate at which employees who were benched have to be remunerated, divide half the basic salary or Rs 14,500, whichever is higher, by 30/26 days\* (\*method of division to ascertain the daily rate as used in 1 (b.) above).

b. Thereafter, to arrive at the salary to be paid for the days not worked, multiply the daily rate by the number of days not worked.

Step 3. To ascertain the monthly salary to be paid to an employee, add the figures finally arrived at (sum totals) as set out in item 1 (c.) and 2 (b.)

According to EFC sources, it was agreed that employers will consider the basic salary considered in pro-rating wages for the purpose of calculating gratuity.

EFC has requested members to make use of social dialogue tools at enterprise level to educate, discuss and thereafter implement this scheme. Establishments that have recognised unions as bargaining agents as well as instituted worker councils will be expected to engage with such bodies.

EFC also clarified that though reported in the media, there was no understanding whatsoever that employers would not resort to terminations of employment. For the time being, such matters will have to be dealt with under existing laws.

EFC said though this scheme was an initial step, nonetheless it was a historic agreement since it was a rare occasion in our history where all stakeholders agreed – at national level – to 'pro-rate' wages.

"Importantly, it also paves the way to further discuss and solidify schemes such as 'job sharing' which we envisage to be very much part of our work routine in the months/years to come. Similarly, it also creates an environment for employees to get accustomed to apportioning of wages, etc.," EFC sources said.

It has made arrangements to assist members to formulate new clauses to be inserted in letters of appointment/agreements to reflect these new terms as well as the requirement to re-visit terms and conditions of employment in case of situations that are beyond the control of both employers and employees – both manmade and natural disasters, including pandemics.

The EFC will continue to pursue its endeavours to obtain further relief for its members at this critical yet important time in Sri Lanka's history.

Source: Daily Ft - 13 May 2020



LAKE  
HOUSE

Daily News





# Cabraal proposes 20% EPF payoff to address COVID-19 crisis



*Ajith Nivard Cabraal, Dr Nalaka Godahewa*

The world's oil market has faced a huge crisis due to the decrease in the demand for oil following the lockdown of countries. However this burden will be reduced once the countries loosen their lockdown policies, Senior Advisor on Economic Affairs to the Prime Minister, Former Governor of the Central Bank of Sri Lanka (CBSL), Ajith Nivard Cabraal, told a TV talk show on Friday.

He said that the lockdown of countries such as Italy, South Korea and Japan where majority of the Sri Lankans work bringing down a considerable amount of foreign revenue each year is directly affected. If this amount is not received then it will be a huge burden on the economy.

Cabraal also proposes a scheme to pay all the employees a 20% from the Employee's Provident Fund (EPF) during the time of crisis.

"This is a strategy performed in countries like Australia and India which not only support the people but also the entire economy of the nation because this amount will be divided among all the branches contributing to the nation's economy," he said.

Thus rapid economic development could be anticipated which comes with the increase of demand.

The economic downfall following the COVID-19 outbreak would be challenging to the local economy of the country however it is vital to go forward facing the potential risks and identifying the possible causes and solutions to uplift the economy.

Further it is important for both the government and private sectors to take the opportunities that arise from this pandemic that supports the economy.

"People need to think out of the box to overcome the economic challenges that would come up in the near future," he said.

He also noted that the limitations imposed on the import sector will be temporary and steps should be taken to increase the foreign exchange reserves which would be a long term solution.

It should be made possible to import the necessary things in order to function businesses as well as for the government to obtain a means of income.

However, it may take some time for the export sector to receive the due demand and it is important to safeguard the export sector of the country until then.

Dr Nalaka Godahewa said that the tourism sector may not face a long lasting downfall but the country as one nation needs to bring forth new ideas to attract the global tourism market.

"The efficient way the Sri Lankan Government took to control this pandemic would be ideal to uplift the tourism sector if proper promotional support is given," he said.



# Dankotuwa Porcelain donates Steam Inhalers to healthcare establishments



*Handing over the steam inhaler to the Ministry of Health - Pavithra Wanniarachchi - Minister of Health, Nutrition and Indigenous Medicine Ministry of Health, Dr. Charith Nanayakkara - Lecturer of the Department of Surgery specializing in Neurosurgery at Teaching Hospital, Kotalawela Defense University Sri Lanka, Dr. Sajeewa Narangoda – Director/COO Millennium IT ESP and Group Vice President Ambeon Holdings, Channa Gunawardana - Chief Executive Officer, Dankotuwa Porcelain*

*Dr. Amal Harsha De Silva - Deputy Director General, Medical Services II, Ministry of Health, Channa Gunawardana - Chief Executive Officer, Dankotuwa Porcelain, Yohan Fernando - Director/Chief Executive Officer Royal Fernwood Porcelain Limited, Dr. Charith Nanayakkara, Lecturer of the Department of Surgery specializing in Neurosurgery at Teaching Hospital, Kotalawela Defense University Sri Lanka*



Dankotuwa Porcelain PLC, renowned for its luxurious and elegant porcelain tableware donated some units of their all new steam inhalers to the Healthcare Sector in Sri Lanka.

Designed and advised by Dr. Charith Nanayakkara, lecturer attached to the Department of Surgery, General Sir John Kotelawala Defense University and who specializes in Neurosurgery, this modified steam inhaler is ideal for individuals affected by any respiratory tract infections.

Dankotuwa Porcelain donated these inhalers to the Ministry of Health, Infectious Disease Hospital (IDH), Neville Fernando Hospital, Homagama Hospital, Kotalawela Defense Hospital and the Sri Lanka Navy in addition to the quarantine centers in Sri Lanka.

The product has been widely accepted by the health care sector and is currently been utilized to provide relief for patients affected by respiratory tract infections including the Coronavirus Disease (COVID-19).

Dankotuwa Porcelain PLC, a subsidiary of Ambeon Holdings PLC commenced its commercial operations in 1984.

From superior glazing technologies, personalized designs and endless options, the company continues to create timeless and modern collection of porcelain-ware that expresses exclusive dining experience for every occasion.

Source: Daily News – 20 May 2020





# ‘SIDDHALEPA’ DONATES AYURVEDA MEDICINES TO SL ARMY

Following the Ayurveda medicine donation to IDH Hospital in April, Siddhalepa ‘The Leader of Ayurveda’ industry in Sri Lanka, donated another stock of Ayurveda medicines to the Sri Lanka Army.

Siddhalepa Group Managing Director, Asoka Hettigoda and Director, Vidyani Hettigoda handed over the goods to the Army Commander, Lieutenant General LHSC Silva, at the Defence Headquarters Complex, Akuregoda. Siddhalepa wishing the best of health to brave soldiers of the Sri Lanka Army who are making a tremendous commitment in the fight against Covid19.

In the fight against this pandemic in Sri Lanka, the wisdom of Ayurveda and its remedies to enhance the immunity has been recognized by the medical authorities and the government of Sri Lanka.

As the country’s pioneer and leading Ayurveda products manufacturer, Ayurveda health-care service provider and promoter, Hettigoda Group with a heritage of over 200-years, passing on to the 6th generation is playing a key role in shaping the future of Ayurveda industry in Sri Lanka and the Asian region.

“Our flagship brand ‘Siddhalepa’, is now a household name and it is the ‘Vedamahattaya in every household’. Our consumers, the people of Sri Lanka have shown the trust and faith towards us and have embraced ‘Siddhalepa’ for 85 years.



From left to right – Lieutenant General LHSC Silva, MASoka Hettigoda - Managing Director Siddhalepa Group, Vidyani Hettigoda - Director Siddhalepa Group

‘Siddhalepa’ has been with the people of Sri Lanka through numerous adversities to the nation. Whether it is Tsunami, flood or any other disaster faced by the country, Siddhalepa has come to the forefront to look after our people by being a great example of corporate social responsibility.

Siddhalepa identified the importance of educating and producing immune boosting products for the community in the fight against Covid19. “Hence we initiated this project to donate ‘Ayurveda Immunity Boosting Products’ to the front liners of the battle.”

The donation consists of; Siddhalepa Lakpeyawa (to promote immunity) Siddhalepa Balm (for steam inhalation) Siddhalepa Asamodagam Spirit (which has natural thymol derived from asamodagam seeds) and Aqualive Rasakinda / Aqualive Ranawara (a well known immune booster.)

Source: Daily News – 20 May 2020

## Cartoons



Source: cartoon-themorning.lk-11-05-2020



Source: cartoon-themorning.lk-06-05-2020







**CNCI**  
**ACHIEVER AWARDS 2020**  
*for Industrial Excellence*  
**Annual Grand Competition**

19<sup>th</sup> Year

## APPLICATIONS ARE NOW OPEN

### FOR

- All Sri Lankan Industries (Manufacturing / Service)
- All Sri Lankan Industries (Manufacturing / Service) operating in SAARC Countries
- SAARC Country specific Industries (Manufacturing / Service) recommended by Chambers of Commerce / Industry in the respective SAARC Country.

### Categories and Eligibility

| Category | Eligibility   |                            | Period of operation                   |
|----------|---|----------------------------|---------------------------------------|
|          | Manufacturing<br>Net turnover / Investment (LKR)<br>(whichever is Higher) | Service<br>Turnover (LKR ) |                                       |
| MICRO    | Up to 5 Mn.   | Up to 10 Mn.               | To be engaged in business for 3 years |
| SMALL    | >5 Mn. to 100 Mn.   | >10 Mn. to 100 Mn.         |                                       |
| MEDIUM   | >100 Mn. to 250 Mn.   | >100 Mn. to 250 Mn.        |                                       |
| LARGE    | >250 Mn. to 400 Mn.   | >250 Mn. to 700 Mn.        | To be engaged in business for 4 years |
| EX-LARGE | >400 Mn.  | >700 Mn.                   |                                       |

### FOR APPLICATION

VISIT THE CNCI WEB SITE OR CONTACT :  
 The Ceylon National Chamber of Industries - CNCI  
 No. 20, 1<sup>st</sup> Floor, Galle Face Court 02, Colombo 03  
 Tel : +94112452181, 2339200, 2331444 | Fax : +94112331443  
 Email: [cnci@slt.lk](mailto:cnci@slt.lk), [pc@cnci.lk](mailto:pc@cnci.lk) | Web : [www.cnci.lk](http://www.cnci.lk)

*Closing Date*  
**15<sup>th</sup> July 2020**



**THE CEYLON NATIONAL CHAMBER OF INDUSTRIES**  
**CNCI ACHIEVER AWARDS 2020**  
 FOR INDUSTRIAL EXCELLENCE

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 CNCI Achiever of industrial excellence

PRINCIPAL SPONSOR AND OFFICIAL BANKING PARTNER: **DFCC BANK** Keep Growing

CO-SPONSORS: **BOC** Bank of Ceylon, **CVIP** Ceylon Vapour Insulation Process

MEDIA SPONSOR: **ELECTRONIC MEDIA** (Daily News, Daily Drive)

EVENT SPONSOR: **HNB** HNB Bank





# Upcomming Webinars by CNCI

A WEBINAR ON

## HOW BANKS CAN HELP IN SHORT / MEDIUM TERM CASH INJECTION FOR BUSINESSES AND COVID-19 IMPACT ON TRADE BUSINESS



**Abeyratna Muthugala**  
CEO / Secretary General  
The Ceylon National Chamber of Industries - CNCI



**Thimal Perera**  
Deputy CEO -  
DFCC Bank



**Shamindra Marcelline**  
Senior Vice President -  
(Corporate Banking)  
DFCC Bank



**Wajira Punchihewa**  
Vice President /  
Regional Manager  
DFCC Bank

Moderator

**AREAS TO BE COVERED**

- Cash injection for businesses and COVID-19 impact on trade business
- Regulatory and operational aspects of the recently introduced Special Deposit Account

Exclusively for members of the Ceylon National Chamber of Industries (CNCI)

**Tuesday the 16th June 2020**  
10.00 am to 11.30 am  
Medium - English

Organized by:  Knowledge Partner  **DFCC BANK**  
*Keep Growing*

WEBINAR ON

### IMPORT RESTRICTIONS INTRODUCED BY RECENT GAZETTE NOTIFICATIONS PUBLISHED UNDER IMPORT & EXPORT CONTROL ACT

WEBINAR BY CNCI ON

### FREE TRADE AGREEMENTS (FTAs)

IN COLLABORATION WITH DEPARTMENT OF COMMERCE

 24th June 2020  From 3.00 pm - 4.30 pm

30th June 2020      02nd July 2020      07th July 2020  
Session I : 10.30 am - 12.00 pm    Session I : 10.30 am - 12.00 pm    Session I : 10.30 am - 12.00 pm



**EXCHANGE RATES AS AT 29<sup>TH</sup> MAY 2020**

| Date                 | Buy Rate (LKR) | Sell Rate (LKR) |
|----------------------|----------------|-----------------|
| Australian Dollar    | 120.6519       | 126.4025        |
| Canadian Dollar      | 131.9492       | 137.9186        |
| Swiss Franc          | 188.8582       | 196.8392        |
| Renminbi             | 24.7598        | 26.5018         |
| Euro                 | 202.4524       | 210.1916        |
| British Pound        | 225.5263       | 233.5096        |
| Yen                  | 1.6953         | 1.7696          |
| Singapore Dollar     | 128.8083       | 134.187         |
| United States Dollar | 183.52         | 188.62          |

Source: <https://www.cbsl.gov.lk/en/rates-and-indicators/exchange-rates/daily-buy-and-sell-exchange-rates>

**ECONOMIC INDICATORS AS AT 31<sup>ST</sup> MAY 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 (%)              | 4    | 20-May    | 5.2      | -0.9 : 28.3   | Monthly   |
| Interest Rate (%)               | 5.5  | 20-May    | 6        | 5.5 : 10.5    | Daily     |
| Balance of Trade (USD Million)  | -549 | 20-Mar    | -574     | -1101 : -50.1 | Monthly   |
| Current Account (USD Million)   | -882 | 19-Dec    | -575     | -1695 : 446   | 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)     | 1814 | 20-Jun    | 1801     | 1.301388889   | Daily     |
| Coronavirus Deaths (Persons)    | 11   | 20-Jun    | 11       | 0:11          | Daily     |
| Coronavirus Recovered (Persons) | 858  | 20-Jun    | 839      | 0.595833333   | Daily     |

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