



# CNCI NEWS BULLETIN

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## CNCI Achiever Awards 2020 at Galadari Last Month

The 19th consecutive CNCI Achiever Awards 2020 event annually organized by the Ceylon National Chamber of Industries (CNCI), the premier Industrial Chamber in the country to recognize and reward the Sri Lankan industrialists for their achievements and excellence displayed both in the manufacturing and service sectors will be held today 3.30 p.m. onward at Hotel Galadari. ITN and Lake House are the media sponsors.



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# CNCI Achiever Awards 2020 at Galadari Last Month



The 19th consecutive CNCI Achiever Awards 2020 event annually organized by the Ceylon National Chamber of Industries (CNCI), the premier Industrial Chamber in the country to recognize and reward the Sri Lankan industrialists for their achievements and excellence displayed both in the manufacturing and service sectors will be held today 3.30 p.m. onward at Hotel Galadari. ITN and Lake House are the media sponsors.

It was initially planned to be held in August 2020, but the circumstances did not permit it to happen as planned due to the Covid – 19 outbreak that prevailed at its peak during that period.

The event will be graced by Wimal Weerawansa, Minister of Industries as the Chief Guest, while Ministers Bandula Gunawardana, Minister of Trade, Lasantha Alagiyawanna, State Minister of Co-operative Services, Marketing Development and Consumer Protection and Ajith Nivard Cabraal State Minister of Money and Capital Market and State Enterprise Reforms will join as special guests.

The 'Achiever Awards 2020' event was launched in February 2020 and the applications were closed on May 31, 2020 and then the evaluation process was soon started.

The evaluation of applications basically has three stages. First is the auditing process. Each and every application received were scrutinized by a reputed audit firm to ensure that the financial figures presented and the general data submitted were in order.

The evaluation was made on a number of criteria encompassing Turnover, Value Addition, Productivity and

Responsibilities towards employees, Growth and Future, Corporate Plans, R& D, Quality Assurance, Environmental Responsibilities, Health and Safety and Social Responsibility etc. CNCI in its quest to make the industries globally competitive considers this contest as a tool to encourage our industrialists.

Thus every year new factors are brought into the evaluation enhancing the benchmark levels. "CNCI Achiever" is a highly popular event among the industrialists mainly due to its stringent evaluation process and the independent selection process of unbiased nature. For all quantifiable figures, the marks areas signed by a special computer package designed for the purpose. One significant feature observed in this year was the larger number of applications received for the competition amidst the repeated challenges faced by the local industries with Easter Sunday carnage in 2019 and the Covid-19 pandemic impact in 2020/2021.

This amply demonstrates the level of confidence of our entrepreneurs in their industries in terms of operational excellence. DFCC Bank has been the principal sponsor and the Official Banking Partner in 2020 for the event for the 3rd year consecutively while Ceylinco General Insurance Ltd and the Bank of Ceylon have been co-sponsors. Commercial Bank and Hatton National Bank are the event sponsors.

Source: Daily ft – 25th February , 2021



*To attract US\$ 2.5 bn FDI this year*

## Govt. aims at 3.6% growth in 2021 and 6.6% thereafter - Cabraal

Sri Lanka will achieve a 3.6% economic growth rate in 2021 and thereafter will maintain a 6.6% growth from 2022, said State Minister of Money & Capital Market and State Enterprise Reforms, Ajith Nivard Cabraal.

Speaking to 'Daily News Business' last Thursday prior to his departure to Bangladesh he said that Sri Lanka will achieve this target despite an economic growth rate contraction in 2020 and also successfully battling the COVID-19 Pandemic.

He said that the government offered a host of unbudgeted handouts to the public plus a huge sum spent for vaccination and COVID-19 controls. Despite all these odds they kept the economy going similar to the LTTE terror period where the country achieved an 8.8% growth. Due to the government's prudent economic management and huge debt service obligation, Sri Lanka will achieve the 3.6% growth in 2021 and 6.6% from 2022."

The 2021 budget deficit will also be narrowed to 10.8%, from 11.1% last year.

He also said that Sri Lanka settled all its debt obligations for 2020 and this was minus taking any new 'loans' which they hoped to maintain in the future too. The Minister Said one of the biggest disadvantages of taking 'loans' was that they come with a package of conditions that Sri Lanka don't want to adhere to, unlike the previous regime.

"We opt for currency swaps, an increase of FDI,



borrowing locally and tools in debt service which have proved to be very successful. Sri Lanka also has sufficient reserves to meet all debt obligations," he said.

Cabraal said the government was looking to attract over US\$ 2.5 billion in FDIs this year with most of it coming from the Colombo Port City Development projects.

This is the reason the government opted for a currency swap with China rather than going for IMF loans. Last week China approved a 10 billion yuan (\$1.54 billion) currency swap with Sri Lanka. Sri Lanka has debt repayments of US\$ 4.5 billion for 2021.

Source: -Daily ft - 22nd March 2021

## Labour Minister presents Bill to increase minimum wage

- Proposed legislation to include both daily and monthly wages
- Monthly wage to increase to Rs. 12,000, daily wage to Rs. 500
- National minimum wages last increased in 2016

Labour Minister Nimal Siripala de Silva yesterday presented the Na-

tional Minimum Wage of Workers (Amendment) Bill to Parliament to increase the minimum monthly and daily wage of workers.

In keeping with the amendments to the Bill, the monthly wage of a worker in any industry or service will be increased to Rs. 12,000

from Rs. 10,000, while the daily wage will be increased to Rs. 500 from Rs. 400.

The minimum monthly and daily wages were last increased in 2016.

Source: -Daily News - 25th March ,2021



# CEAT Kelani's TBR production increases by 125%



Lanka, and is the result of a phased execution of a Rs 3 billion investment begun by the Company three years ago to expand product range, capacity and quality across multiple tyre categories. CEAT's ground-breaking TBR production facility commenced production in April 2019 and the current expansion entailed the commissioning of three more tyre presses, the Company said.

CEAT Kelani Holdings has announced another significant increase in production that will more than double the number of Truck Bus Radial (TBR) tyres reaching the domestic market by June this year, further supporting the national effort to reduce dependence on imports and conserve foreign exchange.

The Company said production of the CEAT Winmile AW in the 10.00 R 20 size widely used on trucks, prime movers, and buses will, in two phases of expansion, increase from 18,000 tyres a year to 40,200 a year. This gives CEAT the ability to supply 42 per cent of the local requirement for these tyres. Incidentally, the CEAT Winmile AW tyre is the only Truck Bus Radial tyre produced in Sri

“Our original investments in expansion preceded the imposition by the government of a temporary restriction on certain imports, but we have continued to invest in capacity expansion in the tyre segments targeted by the restrictions, to meet market demand,” CEAT Kelani Managing Director, Ravi Dadlani said. “There is no restriction on the import of truck and bus tyres, but by August last year we had ensured that CEAT can supply 100 per cent of the requirement in this category through a combination of bias-ply and TBR tyres, generating an annual saving of Rs 11 billion in foreign exchange. This latest increase in production of TBR tyres will result in a further saving.”

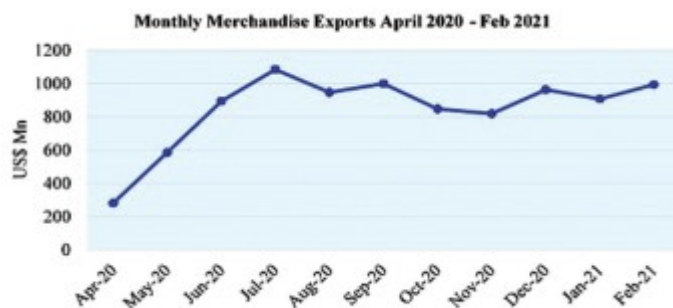
Designed for carrying heavy loads and higher mileage, delivering better cost per kilometre over competitor brands, the CEAT Win mile AW has a Load and Speed Index (a numerical code associated with the maximum load a tyre can carry at the speed indicated by its Speed Symbol) of 146/143K. Consisting of a natural equilibrium carcass design with high casing durability and retreadability, the tyre offers excellent Belt and Bead durability due to a high bonding belt compound and bead consolidated with high strength rubber and steel.

The increase in TBR production at the CEAT Kelani manufacturing complex in Kelaniya comes hot on the heels of an increase in production of passenger car radial (PCR) tyres for rim sizes ranging from 12 to 14. Phase 1 of this increase has added 72,000 tyres a year to the Company's radial tyre inventory, while Phase 2, expected to come on stream in May 2021, will add another 100,000 radial tyres per annum.

Source: Daily News- 31st March, 2021



# Lanka's exports increase by 2.52% to US\$ 993.73 mn in February



Sri Lanka's export earnings registered a growth of 2.52% with US\$ 993.73 million in February, compared to the previous year, maintaining the growth momentum recorded during the last five months as per the provisional statistics released by Sri Lanka Customs.

This is the highest export figure recorded for the month of February during the last five-year period. The growth of exports was supported by increase in global demand notably for products such as electrical and electronic components (EEC) and rubber gloves. Notable increases in exports were observed to the Netherlands, China, Canada and Spain.

Export Development Board (EDB) Chairman Suresh De Mel opined; "Sri Lankans are strong in facing challenges, and the exporters have shouldered the task of placing the economy of the country on the right track with immense difficulties. A tribute must go to exporters for their commendable performance during unstable circumstances".

Exports of electrical and electronic components (EEC) showed resilient performance, registering triple-digit growth for the period of January to February 2021 compared to the corresponding period of previous year. This growth was resulted by increased exports of transformers

to Spain.

Earnings from export of spices and essential oils, coconut based products, rubber based products, tea and food and beverages have increased in the first two months of 2021 compared to the first two months of 2020.

Exports of rubber products, especially industrial and surgical rubber gloves, showed strong performance, registering double-digit growth (54.27%) for the period of January to February 2021 compared to the corresponding period of 2020. Despite the decline in the export of apparel, earnings from exports of other textiles and made-up textile articles increased by 27.43% and 5.69% during the period under review.

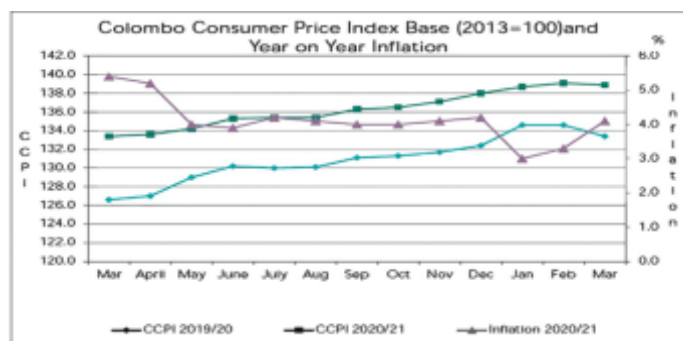
The exports to the EU region which accounted for 28 % of total merchandise exports of Sri Lanka increased by 29.32% to US\$ 532.10 million in the first two months of 2021. Being the largest single export destination, exports to the United States of America recorded US\$ 471.79 million which is a decline of 10.63 % in comparison to US\$ 527.9 million recorded in January to February 2020.

Exports were recorded in Germany, Italy, Netherlands, China, Canada and Turkey during the period of January to February 2021 with the corresponding period of 2020.

The services exports estimated by EDB which includes ICT/BPM, construction, financial services and transport & logistics show exports of US \$ 707.96 million for the first two months of 2021 compared to US\$ 661.98 million recorded in the corresponding period of 2020. Estimated service exports increased by 6.95% in the period of January to February 2021.

Source: Daily News 24th March 2021

## Inflation mutes in March



The Colombo Consumer Price Index (CCPI) remained largely unchanged as the country heads into the festive season. The all item index moved from 139.1 in February to 138.9 in March.

From the major groups of items measured restaurant and hotels saw the largest change and increase from 139.6 in February to 145.4 in March. The largest decline was seen in the food and non-alcoholic beverage group from 157.7 to 155.2.

The index would suggest that there had been a decrease in expenditure by Rs154.18 in the market basket. Food items contributed a decrease of .49% and non-food items by .31% respectively to the index.

The price indices of communication, recreation and culture, and education remained unchanged during the period.

The varieties of rice; Kekulu white, Kekulu red, and Nadu white saw a price increase. The Nadu white variety of rice saw a price decrease. All major 4 categories of rice measured by the CCPI are over Rs 100 per kilogram. The overall rate of inflation as measured by the CCPI on an annual basis was 4.1% in March and 3.3% on a Y-o-Y comparison with the month of February. The Y-o-Y inflation in the food category has increased from 7.9% to 9.6% in March. The non-food group has increased from 1.3% to 1.8% in March. The moving average rate of inflation for the month of March is 4%.

The collection of data was hampered due to COVID-19 restrictions in February. Accordingly, the figures for February were compiled in certain instances on the basis of phone calls while the figures in March were compiled through in-person visits.

The press release by the Department of Census and Statistics notes: 'When facing numbers of missing prices, it is important to mention that all temporarily missing prices were imputed using the methods described in the Consumer Price Index Manual.'

Source: Daily news 02nd April 2021

## Economy returns to growth trajectory

The economy has returned to a growth trajectory in the fourth quarter of 2020. Figures compiled by the Department of Census and Statistics show that the economy recorded a 1.3% growth rate in comparison with the 1.9% growth rate in Q4 2019.

Industrial and Agricultural services have grown while the Service sector of the economy has fallen. The construction industry which normally accounts for 6.8% of industri-

al activity recorded a substantial contraction of 13.2%.

Water supply activity has grown by 4.8%. Due to COVID-19 the economy as a whole recorded a negative growth rate of 3.6% compared to the 2.3% expansion in 2019. The Department of Census and Statistics faced challenges in quantifying the GDP impact of COVID-19.

Source: Daily ft 31st March 2021



# Age of the influencer: Over or simply evolving?

An influencer is someone who moves culture and changes consumer behaviour by sharing content on the internet. Years back, the influencer marketing field was restricted just to celebs as well as a couple of devoted blog owners. Now an influencer has the power to affect the purchasing decisions of others because of his or her authority, knowledge, position, or relationship with his or her audience.

The size of the following relies on the size of his/her topic of the specific niche. It is important to keep in mind that these individuals are not simply advertising devices, but rather social connection properties with which brands can work together. 2021 will see the rise of increasingly multi-platform influencers, complicating discovery, strategy and measurement, and attribution.

The social influencer advertising world has to this point been propped up by the assumption that influencers are modern-day celebs. Due to their perceived power with their target audience, as well as the positive association that comes with brand collabs, digital influencers do charge a premium on brands for collaboration.

My forecast for the longer term is that influencers are more likely to be seen for what they truly are: Distribution networks. Brands will certainly, for that reason, have a standard metric to gauge influencer advertising and marketing which isn't variably connected to the perceived relationship that an influencer has developed with their followers.

There is only one kind of marketing that has ever been most successful: Word-of-mouth recommendations from people we all know. That's also the one medium which historically marketers had little ability to tap into. Celebrity endorsements were as close as they may come, but knowing who the person on TV is simply isn't as knowing the person. Over the past 10 years, influencer marketing progressed because it effectively fills this need.

## Three expansive patterns are driving the fate of influencers:

- Everyone's an influencer
- Direct, authentic connections
- New tools to formalise and monetise

### Everyone's an influencer

While internet connectivity itself made the planet a bit smaller, it also made consumers way savvier about – and annoyed with – advertising. Marketers liked to blame ad-blocking software for its lack of effectiveness, but that ignores the very fact that solutions like that exist because consumers wanted them.

According to one TikTok executive, every single TikTok video is given 100 views. How the video performs in those 100 views – how many of us like it, comment on it, share it – determines the number of people who will see the video in their feed, and so on. Anyone can go viral if their content is good enough. Fame is democratised.

Take Charli D'Amelio. A year prior, D'Amelio was a person that downloaded and installed an application called TikTok. In a year, she's got 87 million followers, made \$ 4 million, signed up with a leading Hollywood talent agency, and has come to be the brand new face of Hollister.

The influencer marketing industry is valued at \$ 15 billion by 2022, up from \$ 8 billion in 2019, and its development is fueled by the long tail of influencers. A general truth on internet platforms is that smaller audience sizes have higher engagement rates. In other words, someone with 1,000,000 followers might average 1% engagement (likes + comments) on their posts.

Someone with 100,000 followers, meanwhile, might average 5% engagement. This suggests that "micro-influencers" – people with ~10k to ~100k followers – have better economics for brands.

As an example, Nike could spend its entire \$ 1,000,000 budget to hire LeBron James, who has a ~1% engagement rate on his posts. Or it might work with 1,000 micro-influencers, each with 50k fans, and receive more impressions per dollar spent. Companies like Glossier and FabFitFun have built huge businesses by leveraging micro-influencers and user-generated content. In a meeting, Glossier's Emily Weiss claimed: "Every individual is an influencer."

### Direct, authentic connections

The internet-enabled unprecedented access to celebrities, and therefore the celebrities who have done best in social media are people who have leaned into this access. Influence isn't any longer about being an elusive star on the red carpet; influence is about being intimately familiar and relatable.

The trend towards internet-driven authenticity cuts across industries. Take Alexandria Ocasio-Cortez (AOC). AOC isn't a conventional social media influencer, but her political success was born from her social media savvy. AOC grew up with the web and understands the way to forge direct, personal connections together with her followers. Her command over digital distribution channels – her fluency in social media – gives her a grip over older politicians still rooted in 20th-Century media. AOC's playbook foreshadows the following generation of politicians.

### New tools to formalise and monetise

The internet made it possible for an influencer to launch right into a business. From Gwyneth Paltrow (Goop) to Jessica Alba (Honest Company) to Ryan Reynolds (Aviation Gin), major stars introduced their brands via the internet. This was a breakthrough; in the past, pop music superstar Rihanna would certainly be stuck partnering with Estée Lauder instead of developing her own brand Fenty. Businesses like Shopify, Stripe as well as Instagram made this possible for the big names in the music and entertainment industry. However, business development was only easily accessible to mega-influencers. You don't need to need to be "Kylie Jenner famous" to release your very own brand. In the Influencer 2.0 age, anybody will have the ability to launch a brand.

Direct-to-consumer brands have battled the increasing acquisition costs on Google along with Facebook. Influencer brands prevent this problem: Influencers simply use their social networks to drive organic customer leads and reach. This is how specifically Kylie Cosmetics hit/struck \$ 300 million in first-year earnings with a \$ 0 advertising spend.

The only drawback is that this method is completely dependent on a single person. When Kylie Jenner took a social media break throughout her pregnancy, sales instantaneously dropped 50%.

### OnlyFans and the Influencer 2.0 era

It's delicate to draw lessons from OnlyFans because it's a different platform. But there are lessons to be drawn from OnlyFans' success because the platform captures all three of the aforementioned trends. For those of you wondering what's OnlyFans, it is a subscription social platform revolutionising creator and fan relationships. Creators can lock their content behind a paywall, allowing fans access for a monthly fee or one-off tip. Consumers were already inquiring about a paywalled platform where the biggest fans could be closer to their idols.

In the past on Instagram, some influencers hacked the “Close Friends” feature, which lets users post stories visible only to a particular group of individuals. Influencers charged some bucks a month for access to their close friends, essentially the identical model that OnlyFans has formalised today.

OnlyFans is remarkable since it has all the trademarks of an Influencer 2.0 system. Lines blur between the three trends above; many Influencer 2.0 companies touch on more than one.

#### Influencer 2.0 also cuts across many of the trends:

1. The future of work: In 2020, numerous influencers made money on social systems like Instagram, YouTube, Twitch, as well as TikTok. These influencers are the structure of the “solopreneur” sensation, which is disaggregating work and also altering the significance of a career.

2. Consumer social and next-gen media: Content platforms are the structure of the influencer movement. They determine how people create and interact (a recent example: The emer-

gence of TikTok).

3. Commerce: Influencers are the future of discovery-driven, brand-centric commerce. This indicates that they’re compared to an [Amazon.com](https://www.amazon.com) and also search-driven, brand-agnostic business. A tool such as Shopify and Stripe makes influencer commerce possible.

Most importantly, the Influencer 2.0 age period catches what the web does best. It gets rid of gatekeepers, expands accessibility, and also creates opportunity. From personal experience, influencer advertising is a troublesome nut to crack. It’s simple to drop under the catch of doing random acts of influencer marketing and also truly not developing a partnership or offering a value exchange to individuals you recognise as influencers in your space.

The influencer economy remains wild because we have not cracked the code of influence. Now the table is finally set for this problem to be addressed. There are more than 100 million influencers to pick, making the possibility greater than ever before that the ideal advocates for your brand are out there

Source : themorning.lk , 31st March 2021

## Cartoons



Source:cartoon-themorning.lk-31-03-2021



Source:cartoon-themorning.lk-19-03-2021

## FITIS aims to contribute 2% GDP via enhanced digital economy

Speaking at the launch of “Sri Lanka Internet Day 2021” hosted by the Federation of Information Technology in Sri Lanka (FITIS) in association with the Ministry of Technology and Information and Communication Technology Agency (ICTA), PickMe (Digital Mobility Solutions Lanka [Pvt.] Ltd.) Founder and CEO Jiffry Zulfer said that the board plans to contribute 2% to Sri Lanka’s GDP growth by enhancing its digital economy.

“Sri Lanka’s digital economy contributes an estimated 4-6% to GDP and has the potential to grow and to ensure that the GDP and the digital economy can contribute to ensure it is inclusive of everyone; FITIS has connected with several key players from the Government, local and international business and tech communities, educators, and experts in different fields to conduct workshops, panel discussions, and online activities at the two-day virtual event.

“Sri Lanka has a population of 21.4 million and 80% of the population (17 million) are mobile phone users. The mobile

connections as a percentage of the population is 145% (31 million). Internet usage has increased by 70% and 3.8 million access the internet through their smartphones with 10.9 million internet users. Attaining 100% coverage is the main objective, and utilising government services through the internet, local businesses need to understand market trends and use it to their advantage,” Jiffry added.

The topics will include the digital vision for Sri Lanka; the country’s digital strategy; bridging divides; the foundation of Sri Lanka’s digital economy; connectivity to all, tech startups, ecosystem, etc., and some sessions will be conducted in Sinhala and Tamil. High-powered panels will moderate discussions and judge interactive competitions for the media, teachers, and youth. An art competition for teachers and youth, a panel discussion for media on “fake news in the age of information”, “women entrepreneurs”, “women in agriculture”, and a host of other sessions are amongst the rundown of activities.

Source:Daily News – 31st March 2021



# Upcoming Training Programmes by CNCI



## අන්තර්ගතය

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## ගාස්තුව

සාමාජික (CNCI) : රු.7,500.00

සාමාජික නොවන : රු.8,000.00

## සම්පත් දායකත්වය

PS පහරන්න

නිවසු අතිරේක කම්කරු කොමසාරිස් ජෙනරාල්

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## සුදුසු වන්නේ

මානව සම්පත් කළමනාකරණ, පරිපාලන, මූල්‍ය අංශ වල අධ්‍යක්ෂක වරු, කළමනාකාරවරු, විධායක නිලධාරීන්, සහායක වරුන් සහ උනන්දුවක් දක්වන ඕනෑම පුද්ගලයෙකුට සහභාගී විය හැක

## අයදුම් කිරීම සඳහා

ඔබ විසින් සම්පූර්ණ කරන ලද අයදුම් පත්‍රය Email මගින් අප වෙත ලැබීමට සලස්වන්න

po@cnci.lk , cnci@slt.lk , thecnci@gmail.com

## මාධ්‍ය

සිංහල භාෂාව



## සංවිධානය

THE CEYLON NATIONAL CHAMBER OF INDUSTRIES- CNCI

## වැඩි විස්තර සඳහා

අමතන්න : මදුර්ගිකා / නිලධාරී

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**EXCHANGE RATES AS AT 31ST MARCH 2021**

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	149.4309	154.7747
Canadian Dollar	155.3317	160.9534
Swiss Franc	207.531	215.0434
Renminbi	29.1695	30.9711
Euro	229.8744	237.4016
British Pound	269.8849	278.2425
Yen	1.7794	1.8322
Singapore Dollar	145.6165	150.7012
United States Dollar	197.62	202.04

**Sri Lanka Economy SNAPSHOT**

Area

65,610  
Sq. Km

\$ =

LKR 195.9905  
INDICATIVE

Policy Rates

SDFR 4.50  
SLFR 5.50

Interest Rates

T-bill < 364 days 5.07%  
T-bond < 3 year 6.24%  
T-bond < 5 year 7.07%Unemployment  
Rate5.8%  
Q3, 2020

Population

21.8 million

Economic  
Growth1.5%  
Q3, 2020Per Capita  
Income

Rs. 688,719



Inflation

NCPI (Y-Y) 3.70  
JAN 2021Source : <https://www.cbsl.gov.lk/en/sri-lanka-economy-snapshot>