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CNCI NEWS BULLETIN

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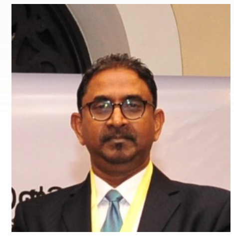
CNCI Chairman Requests Govt. to Consider Industry Employees as a Priority Segment for Covid-19 Vaccination



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CNCI Chairman Requests Govt. to Consider Industry Employees as a Priority Segment for Covid-19 Vaccination

Canisius Fernando, Chairman of the Ceylon National Chamber of Industries (CNCI) requests the Government to vaccinate the employees of manufacturing and service industries and trading companies as a matter of priority as the Government starts the vaccination program with "Sinopharm" vaccine.

CNCI Chairman states that the Industrial sector is facing numerous challenges amid COVID-19 as the companies have been dealing with shutdowns, limited operations and other disruptions for more than a year now. As vaccines begin to roll out with receipt of a considerable quantity of 3.1 mn doses of "Sinopharm" vaccine, he believes that the industrial sector employees deserve to be given priority for their active and risk taking contribution to keep the essential products and services moving uninterruptedly amidst numerous hardships to maintain the socio economic wellbeing during this period. Further he pointed out that a sizable quantity of employees in the industrial sector have taken the first dose of "Astra Zenica - covisheild" vaccine and are awaiting the second dose which is overdue for more than a month.

Whilst extending his profound gratitude on behalf of the CNCI to the medical and health care professionals, the COVID-19 task force and officers of all other Government institutions involved in the front line and indirect operations to contain the spreading of the virus, he has requested the Government authorities concerned to consider the industry employees as a priority segment in the Covid-19 Vaccination program.

Canisius Fernando appreciated the government's concern in ensuring a sustainable economy and the support extended to keep the industries moving amidst all constraints. Today the industries, especially those related to export processing and manufacturing of essential products, and services have been uninterruptedly in operation with limited employees. However, many companies in the manufacturing sector are in a dilemma at this critical period due to rising overhead costs against lesser or no output. The companies in operation have to incur a huge cost in order to get a percentage of their employees PCR tested weekly. The cost of employee transport has been doubled. The scale of production has been drastically reduced due to maintenance of social distancing on the work floor. On the other hand, it is not possible for manufacturing companies to let the employees "work from home" as the manufacturing processes are labour intensive, unlike in some industries which are highly automated. Freight coasts have gone up more than 40% due to the Global impact of the pandemic to the shipping industry. The situation has been aggravated due to Govt. approval process of disposing industry waste. The final outcome is the high cost of production which leads to an increase in the cost to consumers while exporters becoming uncompetitive.

He further mentioned that the employees performing in such settings are vulnerable and highly susceptible to get the disease as well as to rapidly spread it even if one employee among them gets infected. The speed of the spread among their colleagues will be very high due to the interconnected operations in any industry. This situation will be of high risk to maintain productivity and support the country's economy. Similarly the employees are discouraged to report for duty, ultimately creating a shortage of essential goods in the market, causing inflation. We believe that the possible adverse effects that could be brought to the socio-economic life with such jeopardy need not be over emphasized.

SL offers tremendous investment opportunities even during pandemic - Cabraal

There are tremendous investment opportunities that can be offered in Sri Lanka even during a pandemic, State Minister of Money & Capital Market and State Enterprise Reforms, Ajith Nivard Cabraal said.

"People are asking if we were mad to have an event of this nature when the world and Sri Lanka are facing a pandemic and all local and global economic indicators are low."

He recalled that during the war in 2006 while maintaining an 8% economic growth, mega development drives in port, airport, highway, power and other areas were launched and people asked if we were mad to do that. But we believed that during war, you must prepare for peace and due to our then strategy today people are reaping the benefits from these investments. In 2014 Sri Lanka's market capital was USD 24.4 billion and today it has dropped to USD 14 billion which opens opportunities. Hence those who come and take positions will certainly benefit."

"In the same way there is also USD 3.4 billion to be invested in the government debt market. In addition to these developments there are FDI investment opportunities that are arising from the Colombo Port City, Hambantota Investment Zone, Sri Lanka Pharmaceutical Zone and many other infrastructure projects and also openings available in the 5G, ICT, education, tourism, health power and energy and other sectors. There are also opportunities for private equity. Hence one must think forward and make a long term in mind and this is the time for it," he said.

The Minister added that because of the COVID challenge, the government has not forgotten its vision for investment goals and to improve economic fundamentals like DBI, tax reforms, macro fundamentals, investor friendly laws and provide incentives as well. He also ensured carrying forward the long standing policies of Sri Lanka. (SS)

Source: -Daily ft – 08th June 2021

Unemployment spikes in 2020

The rate of unemployment has spiked in 2020 from 2019 as a consequence of the COVID-19 pandemic on the economy. Figures from the department of census and statistics show that unemployment remained above 5% throughout the whole of 2020.

Unemployment in the period from 2017 to 2019 remained below 5% except for the 3rd quarter in 2019 when unemployment rose to 5.1%.

The labour force survey was recently uploaded to the Department of Census and statistics website.

The estimated economically active population is about 8.5 million in the fourth quarter of 2020. Of which 66.3 per cent are males and 33.7 per cent are females.

The economically inactive population is about 8.4 million. Out of the economically inactive population 27.3 per cent are males and 72.7 per cent are females.

By gender across the age spectrum, the highest participation rate for male is reported from age group 35—39 years (96.8%), while that for females it is reported from the 25—29 age group (46.6%).

By sector, the report shows that 44.8 per cent are engaged in the Service sector, 29.0 per cent in the Agriculture sector and 26.2 per cent in the Industry sector. Discriminating on educational attainment people who have completed their high school education are the most likely to be unemployed. The report notes 'Survey results further show that the problem of unemployment is more acute in the case of educated females than educated males, which was observed consistently over the results of previous survey rounds as well.'

The fieldwork of the survey for the fourth quarter of 2020 was done in October, November and December in the year 2020. This report is based on the data collected in a quarterly sample of 6,440 housing units.

Source: -Daily ft – 14th May ,2021

Sri Lanka's GDP to settle at 3.2% in 2021 - First Capital Research

First Capital Research estimates that Sri Lanka's GDP would recover to 3.2% in 2021, from its expected steepest contraction in the history of -5.8% in 2020.

Moreover, the Sri Lankan government aims at achieving an economic growth of 6% or higher for 2021. In addition, further need to improve the demand for credit, fragile consumer demand recovery and import restrictions can be considered as the major factors favouring easing policy rates at the upcoming meeting.

Private credit, one of the key gauge of the economy, increased by Rs 112.2 billion in Mar 2021 recording a growth for the 8th consecutive month indicating a revival in gross loan disbursements.

According to First Capital Research this growth reflects that both businesses and individuals are speeding-up economic activities. CBSL has set a target of 14% to grow private sector credit while YTD credit growth figure of 2.57%, nearly marks an achievement of one quarter of the total credit earmarked for the entire year, indicative of that the full year target is within reach.

Despite the fact that the third wave may create a temporary slowdown, low interest rates are expected to be a sweetener to propel the demand for private credit in 2021.

CBSL continued to infuse ample liquidity into the banking system via increased CBSL Holdings which also supports fiscal shortage. Despite the volatilities, liquidity continued to remain in the positive territory and remained above Rs 100 billion since April 19, 2021.

In contrast to the detrimental impact witnessed last year amidst first wave of COVID-19 and the complete lock down, the impact of the third wave appears to be lesser as the Govt. rule out complete lockdown to ensure that the economy heals with minimal scarring.

Moreover, rejuvenation of the vaccination program and better preparation are expected to bolster the economic sentiment, despite a temporary slowdown expected in 2Q-2021.

Lower interest rates have a negative impact on the exchange rate as it can cause loss of foreign capital causing the exchange rate to decline. Despite the import restrictions, YTD USD:LKR has plunged by 6.3% to LKR 197.2 against the greenback and further rate cuts could lead to a plunge in foreign exchange.

Therefore, in order to preserve the foreign currency which is considered to be the talk of the town, further rate cuts are unlikely.

Page Source : Daily News : 25th May 2021

Inflation up to 5.5% in April 2021

Headline inflation, as measured by the year-on-year (Y-o-Y) change in the National Consumer Price Index (NCPI, 2013=100), increased to 5.5% in April 2021 from 5.1% in March 2021.

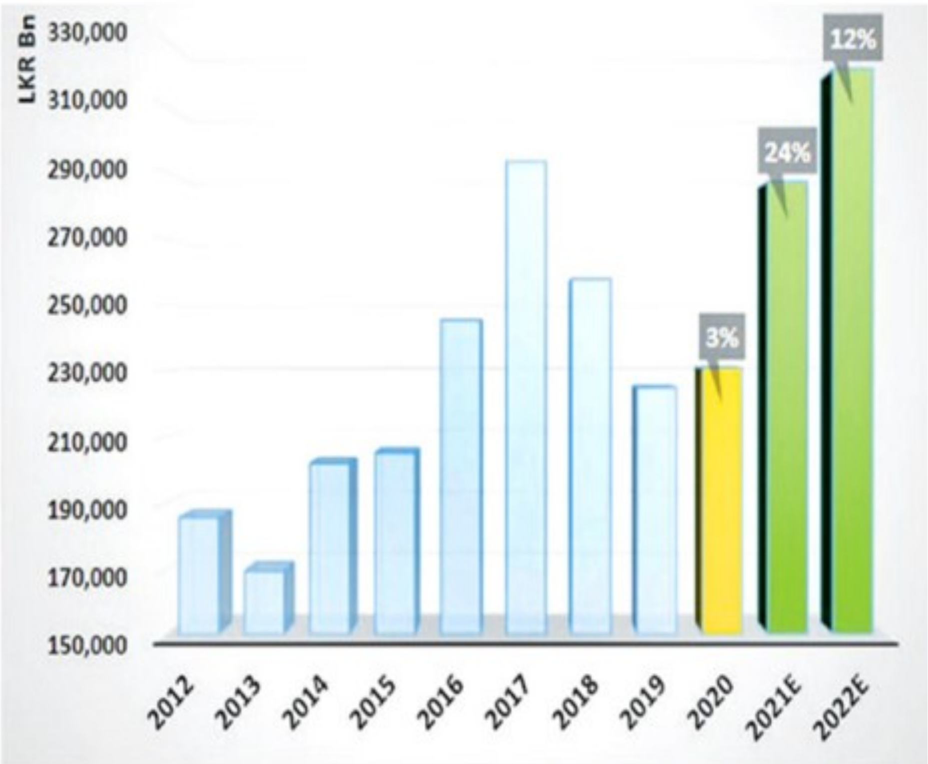
This was mainly due to the statistical effect of the low base that prevailed in April 2020. Meanwhile, Food inflation (Y-o-Y) increased to 9.7% in April 2021 from 8.8% in March 2021 and Non-Food inflation (Y-o-Y) increased to 2.2% in April 2021 from 2.0% in March 2021. The NCPI, measured on an annual average basis, remained unchanged at 5.3% in April 2021. Monthly change of NCPI recorded a marginal increase in April 2021.

This was due to price increases observed in items of both food and non-food categories. Accordingly, within the food category, increases were observed mainly in the prices of coconut oil, fresh fish and fresh fruits during April 2021. However, prices of coconut and vegetables recorded a decrease during the month. Moreover, prices of items in the non-food category recorded an increase during the month due to price increases observed in clothing and footwear (clothing), transport (lubricant oil) and miscellaneous goods and services (hair cutting and shaving charges) sub-categories.

Further, year-on-year core inflation decreased to 4.1% in April 2021 from 4.3% in March 2021, while annual average core inflation increased marginally to 4.4% in April 2021 from 4.3% in March 2021

Page Source : Daily News : 25th May 2021

Current pandemic situation to further slow-down rise in interest rates



Source: CSE, First Capital Research

First Capital Research taking into account the elevated earnings potential, has upgraded its earnings outlook in absolute terms which translates to a growth of +24% for 2021 while a much lower outlook is anticipated for 2022 of +12% considering the risk involved in the system.

Despite the significant risk in the system due to the uncertain economic environment, the higher liquidity in the system and cheaper valuations due to the healthy earnings, we are upgrading the ASPI fair value to a range of 7,500-8,000 from our previous range of 7,000-7,500. It amounts to a market return of +18% for 2021 despite valuations being downgraded to a PER of 12.0x-12.5x (previous 14.0x-14.5x) considering the risks to the economy.

Similar to the performance witnessed in the 3Q 2020, earnings continued to surge in 4Q2020 and 1Q2021 as well, with Food Beverage and Tobacco (FB&T) sector generating earnings growth of +73% & +669%, Material sector +153% & +267%, Transportation sector +1930% & +998% and Capital Goods sector +68% & +214% respectively.

Margin expansions led by hefty price increases and lower finance costs have been the primary cause for the earnings growth across the board, amidst the lower competition resulting from the import restrictions. Further, currency depreciation also supported earnings for dollar income companies and companies with foreign assets.

The Government's revenue shortfall and slower economic growth is resulting in further quantitative easing leading to higher CBSL Holdings and further improvement in liquidity levels in the money market. The 3rd wave of Covid-19 is further supporting the situation with an aggressive lockdown, slowing down the economy yet again. We believe the current pandemic situation may further slowdown the rise in interest rates ensuring the continuity of the low interest rate environment.

In addition, the surge in earnings continues to be the major support for equity investments making overall valuations much cheaper. 1Q2021 earnings rose by an unprecedented 207%YoY building confidence among investors.

Source: Daily News : 09th June, 2021

New leaf blight disease in rubber plantations

Rubber Research Institute Deputy Director Dr. Priyani Seneviratne

Rubber growers should pay proper attention to the spread of a fungal disease associated with rubber cultivation which reduces the production of rubber latex by about 30%, Plantations State Minister Kanaka Herath stated.

Rubber Research Institute Deputy Director Dr. Priyani Seneviratne also said that rubber growers should be vigilant to prevent the spread of leaf blight fungal diseases due to the prevailing rainy weather.

This fungal disease was found in rubber plantations in the island in both 2019 and 2020. This year too, the disease is associated with rubber growing districts such as Kegalle, Kalutara and Ratnapura has been identified.

This fungal disease, also known as Pestalotiopsis, is also known as leaf blight due to the shedding of leaves in rubber plantations. Although the average annual leaf fall in rubber plantations occurs from February to April, the leaves fall even after the normal leaf fall period in rubber plantations where the fungal disease has spread, she said. She added said that if any rubber plantation sheds leaves in or after May, it may be due to this new leaf fall disease. However, due to the current outbreak of COVID-19 disease and severe travel restrictions in the country, it is practically difficult to inspect these crops or to control the disease in any way.

"It has been noticed that the disease is spreading rapidly due to the prevailing monsoon and rainy weather. It is essential to know the extent of the affected areas to treat the disease and to prevent the further spread of the disease. We urge all rubber collectors to be vigilant about leaf fall during or after May. If a leaf fall has occurred on your rubber plantation during the month of May, please notify the Rubber Development Officer of the area where the rubber land belongs or call the following telephone number," she stated.

Accordingly, the Rubber Research Institute requests rubber growers to send details such as a picture of a fallen leaf, the address of the land, telephone number, the clone belonging to the plantation, and the extent of the land to 0772419482 via WhatsApp.

The Minister pointed out that for the first time in Sri Lanka, a pilot project for spraying chemicals using drone technology was launched to control this disease. In the pilot project carried out at Panawatta Estate, Yatiyantota, the chemical was sprayed on the leaves of the rubber leaves under the guidance of Rubber Research Institute officials.

Fungicide spraying has long been practiced from the root of the tree. Applying the chemical in this way is practically impossible. As a solution to this situation, drones are used to apply chemicals directly on rubber leaves. The pilot project has proven that the application of the substance is more efficient and effective. Therefore, this fungal disease was successfully controlled using drones.

State Minister Herath said that in addition to drone technology, modern pest control methods would be used to control the spread of this fungal disease in rubber plantations and prevent its further spread.

The fungal disease, which affects rubber plantations, was first reported in the Kalawana area in Ratnapura in 2019 and has now spread to districts such as Kegalle and Kalutara. Dr. Seneviratne said that there is a high probability of the spread of this fungal disease in areas with high rainfall.

The disease was reported from Indonesia in 2017 and Malaysia in 2018. It is estimated that production could be reduced by as much as 30%. This fungal disease causes damage not only for rubber cultivation but also for many plants including avocado.

"If the leaf shedding is more than 50%, the rubber tapping should not be carried out. This could reduce rubber production by as much as 30%. It can be observed that if one fungus infects one rubber variant, it is often resistant to the other variants. However, it is observed that the disease spreads to all species," Dr. Seneviratne added.

Source: Daily News : 03rd May, 2021

Sri Lanka to be Asia's next growth haven'

Dr Hans Wijaysuriya making the welcome speech at the forum

With global economic trends shifting towards Asia the Sri Lankan economy is positioning itself as a safe haven for foreign investors to benefit from growth in the region. The Ceylon Chamber of Commerce has extended its support and clout to foreign investors in dealing with investments in Sri Lanka that look to capture the growth of the surrounding region.

Ceylon Chamber of Commerce Chairman, Dr Hans Wijaysuriya noted that it was both government and corporate policy for Sri Lanka to 'be Asia's next growth haven." Wijaysuriya noted that there would be a doubling of the economy over the next decade. Wijaysuriya was speaking yesterday at the opening ceremony of the Sri Lanka Investor Forum.

The region offers foreign investors provision for 100% foreign ownership in a wide array of asset classes. Wijaysuriya said, "repatriations by foreign investors have been unblemished". He further noted that Sri Lanka intends to abide by the 25 investor protection agreements that it has entered into.

Sri Lanka has developed infrastructure to have multiple deep-sea ports and allocated land and regulatory framework for the development of offshore financial centres. The country is also expected to further liberalise sectors such as energy. Wijaysuriya highlighted the mature framework for intellectual property and the strength of financial transactions infrastructure. He noted the resilience of the economy with a sharp V-shaped recovery following the COVID-19 pandemic.

Sri Lanka leads the region in HDI and has no instances of child labour. Sri Lanka has increasingly looked outwards for future growth. Wijaysuriya said, "The external sector is integral to the growth model." Wijaysuriya also noted that the country would continue to maintain fiscal discipline and take active measures to manage the growth vs debt model in government spending. The investor forum had participants from 65 countries across 5 continents. The forum looks to actively encourage foreign investment into the tourism sector so as to take advantage of future growth and low valuations.

Sri Lanka will establish a zero-tax policy for Global Information Technology companies that locate in the country. The country will continue to deregulate sectors of the economy. Sri Lanka will allow foreign investment into the healthcare sector with the aim of capturing part of the global healthcare market.

Wijaysuriya highlighted the strength of the capital markets with the CSE offering a strong platform for foreign portfolio investments. "The listed sector offers attractive dividend yields. The forum is only the beginning."

The Ceylon Chamber will look to develop more mutually reinforcing and revolving ventures with foreign parties.

Source: Daily News – 08th June 2021

Cartoons

Source:cartoon-themorning.lk-21-05-2021

Source:cartoon-themorning.lk-05-05-2021

Port City Colombo invites local, global investors

Port City Colombo, Sri Lanka's brand-new reclaimed land, slated as the "Gateway to South Asia", now officially becomes the country's first service oriented Special Economic Zone (SEZ).

The Sri Lankan Parliament, yesterday (20th), adopted a powerful Bill enabling a giant step in Port City Colombo becoming a pivotal global financial and services hub for South Asia. The act provides a stable policy environment; backed by efficient administrative processes coupled with globally competitive incentives.

CHEC Port City Colombo, the project company's Managing Director Jiang Houliang welcomes the timely and strategic decision taken by the Sri Lankan Government in enacting the Colombo Port City Economic Commission Bill.

The project company has expressed confidence in the said bill and believes that its enactment will provide the required progressive policy environment and ease of doing business to ensure Port City Colombo will truly be the envisaged catalyst in driving much needed FDIs and promoting export of services.

The Project Company, invites local and foreign investors to connect with the company's marketing team and explore the unique investment opportunities now available at Port City Colombo and to be a part of South Asia's city of the future.

As per the new law, Port City Colombo will be an international business and multi-services Special Economic Zone with operations in any recognized foreign currency. Experts say that Port City Colombo SEZ will fill the gap between Dubai and Singapore, to be the most sought-after hub with modern infrastructure in place. Late last year, CHEC and Sri Lanka's Browns Investment signed a $1 billion joint venture for Port City Colombo's first vertical development project - the Colombo International Financial Centre (CIFC).

In a discussion with Ms. Yamuna Jayaratne, Director Sales and Marketing for Port City Colombo; she states that "Sri Lanka already enjoys a 70 to 80 % advantage in the cost of doing business in comparison with established and mature services hubs such as Hong Kong and Dubai.

The enactment of the Colombo Port City Economic Commission Bill will serve to further enhance this cost advantage; but more importantly serve to address investor pain points such as efficient and timely dispute resolution and administrative efficiency in terms of approvals etc. This improved ease of doing business; coupled with cost advantages, geographic location and the quality of life on offer in Sri Lanka would serve as a first step in creating a compelling value proposition for investors."

"The state of art future ready infrastructure built on sustainable principles within Port City Colombo surrounded by the natural beauty that Sri Lanka has to offer provides an enviable physical setting required to compete with any world class modern metropolitan city.

Therefore, we are very confident that Port City Colombo will be a catalyst for FDIs into the country."

Port City Colombo is a brand-new city development built as an extension of the existing Colombo CBD, with an initial investment of $ 1.4 billion and an expected $ 15 billion overall investment when completed

Source: Daily News – 01st June 2021

Stock market buoyant in 2021

The Colombo Stock Exchange (CSE) has recorded 9.3% growth in Year-to-Date (YTD) All Share Price Index (ASPI) within the first 05 months of 2021. The S & P SL 20 Index fared even better with YTD growth of 13%. The market also saw record breaking YTD Market Turnover volume of Rs.414.5 Bn for the first 5 months of 2021.

The YTD market turnover for 2021 exceeds the annual Market Turnover of Rs. 396 Bn achieved in 2020. Accordingly, 2021 YTD Market Turnover is already marked as the 3rd highest Market Turnover recorded in the history of CSE and the highest Market Turnover recorded within a shortest period of time.

Previously high market turnover volumes were recorded during the period 2010 and 2011, where Rs. 570 Bn and Rs. 546 Bn was achieved. The YTD Daily Average Market Turnover for 2021 is Rs. 4.4 Bn as at 31st May 2021 and is the highest Daily Average Turnover in history. The average number of trades per day is approximately 27,000 which is doubled compared to 2020.

Another significant development in 2021 is the activation of the primary market for debt and equity. With the Government incentivizing the use of the capital market, already 3 Initial Public Offerings (IPOs) were successfully concluded with all 3 issues being oversubscribed and closing on the opening day and raising an aggregate of Rs. 3.9 Bn in equity capital. Two of the IPO's already commenced trading and these traded above the issued price. More equity IPO's are in the pipeline for 2021. The CSE also saw the very first listing of a SME company on the Empower Board and the state owned Ceylon Electricity Board issuing a Listed Public debenture.

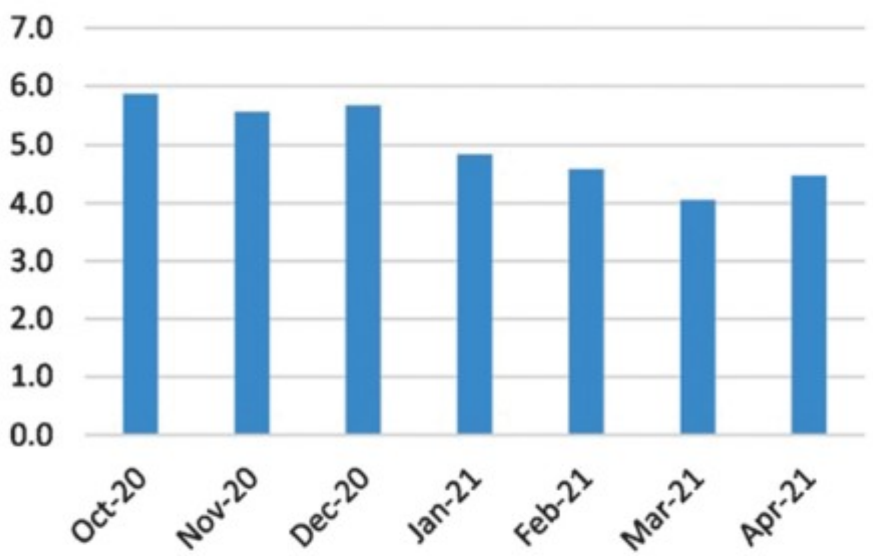
The market digitalization efforts also saw a significant number of new accounts being opened. Since the electronic account openings were enabled in September 2020, the daily volume of new accounts have doubled and many new younger investors are entering the stock market.

It is also noteworthy to mention that despite the significant increases in the market turnover, number of trades and the number of new accounts, the stock market is now operating remotely in view of the ongoing pandemic and the resultant travel restrictions.

The CSE and all the market intermediaries have very quickly and successfully evolved to convert their operations to a digital format to operate from remote locations under a Work From Home (WFH) concept in keeping with the Government health and safety regulations

Source: Daily News – 01st June 2021

Reserve position improves by USD 400 mn in April - ICRA Lanka



The Reserve position of the country improved by about USD 400 million by the end of April helped by the disbursement of the Foreign Currency Term Financing Facility (FCTFF) and purchase of forex from the market (USD 63 million). Total foreign currency obligations due for April was around USD 157 million according to ICRA Lanka monthly economic update for April.

In their outlook report for May it identifies that the top priority for the country is to get the pandemic situation under control.

"Inoculation numbers, daily tests, daily infections and daily deaths are key indices to keep an eye on."

The expansion in the services sector experienced lately is expected to be disrupted somewhat in May and beyond as diminished mobility and loss in consumer confidence will be impacting the revenues. Industrial sector, on the contrary, has shown resilience during the previous waves, and therefore expected to perform better than the services sector. Pandemic induced supply shocks together with import controls may further fuel inflation fears.

"Investors may keep factoring this in the treasury market leading to continued pressure on the yields in the near term. Financial institutions may reevaluate their risk appetite if the pandemic situation keeps escalating which could affect the credit growth."

Recovery in the major export market will help to keep the exports around the USD 1 billion mark. But rising commodity prices will make it difficult to keep a lid on the trade deficit.

Squeeze in the liquidity that prevailed during mid-March to mid-April forced a bank or some banks to borrow through the Standing Lending Facility, temporarily adding about Rs 30 billion per day on average to the money supply.

"Significant quantity of Treasury bond issues was left unabsorbed while the secondary market activity level rose recording the highest monthly volume since February 2019."

T-bill yields in both the primary and secondary markets continued to rise.
Yields on the nearest-dated SLISBs (maturities in July this year) deteriorated while other ISBs recorded solid gains of over 100 bps after Sri Lanka signed FCTFF with China.

The CSE gained momentum in the first half of April touching two-month high on April 15 before losing much of the gains by month-end, only to close with just 1.22% and 0.65% advances in the ASPI and S&P20 respectively.

Apart from a minor inflow (USD 2 million) of capital to treasuries, the foreign participation remained almost nonexistent. On the other hand, foreign capital outflow (USD 19 million) continued in the equities market.

The Rupee continued to depreciate in the early half of April reaching a peak on April 8 to over LKR/USD 200 before abruptly appreciating close to LKR/USD 192 on April 20. Then it corrected back near to LKR/USD 200.

Source: Daily News – 01st June 2021

Upcoming Training Programmes by CNCI

Date : 17th June 2021

9.30 am—12.00 pm
(Registration starts from 9.15 am)

Online : Zoom

Content

- Over view of Imports & Exports
- Payment terms
- Tax calculations
- New Trends in E-Commerce Businesses (B2C)
- Current situation with COVID-19 impact
- Repatriation of exports procedures, Extension of free time to port demurrage, releasing of documents from banks during these travel restricted days.

Investment

For Members : Rs. 3,500/-

For Non Members : Rs.4,000/-

Resource Person

Mr. Gamini Thilakarathne

Deputy Director, Investor Service Department
Board of Investment of Sri Lanka

For

Directors , Managers, Executives, Supervises and all others involved in Imports / Exports & International Trade

For Registration

Please email your filled registration form to :

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

Organized by :

THE CEYLON NATIONAL CHAMBER OF INDUSTRIES—CNCI

For more Details,

Contact : Madhushika / Nilanthi

0719429269, 011 2339200 , 2452181,

EXCHANGE RATES AS AT 31ST MAY 2021

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	152.7256	157.4401
Canadian Dollar	163.7513	168.7799
Swiss Franc	219.0186	226.5696
Renminbi	30.2612	32.0512
Euro	240.7901	247.83
British Pound	281.111	288.2978
Yen	1.802	1.8494
Singapore Dollar	149.2815	153.7911
United States Dollar	197.9103	202.8896

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

Sri Lanka Economy **SNAPSHOT**

Area
65,610
Sq. Km

Per Capita Income
Rs. 683,106
USD 3,682

Economic Growth
-3.6%
Annual, 2020

$ =
LKR 199.5817
INDICATIVE

Inflation
NCPI (Y-Y) 5.10
MAR 2021

Policy Rates
SDFR 4.50
SLFR 5.50

Interest Rates
T-bill < 364 days 5.16%
T-bond < 3 year 6.31%
T-bond < 5 year 7.35%

Unemployment Rate
5.5%
Q4, 2020

Population
21.9 million

Source : https://www.cbsl.gov.lk/en/sri-lanka-economy-snapshot