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CNCI NEWS BULLETIN

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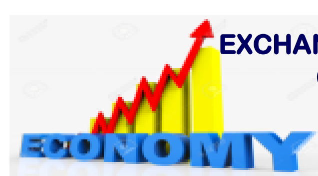

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The Ceylon National Chamber of Industries - CNCI
No.20, 1st Floor, Galle Face Court 2, Colombo 03, Sri Lanka
Tel: +94 11 2452181 | 2339200 | 2331444 : Fax : +94 11 2331443
Email : cnci@slt.lk Web: www.cnci.lk

WINNERS WERE CONGRATULATED FOR THEIR ACHIEVEMENTS AMIDST UNPRECEDENTED HARDSHIPS

Presenting the welcome speech at the Awards Night where Hon President was the Chief Guest, Canisius Fernando, CNCI Chairman stated that the local industries are undergoing unprecedented hardships due to prevailing socio economic situation in the country. It had created a situation that most of the local industries might not be able to survive even in the short term, which could lead to unemployment and other negative impacts.

The Chairman said that he was proud to witness the courage and determination displayed by the industrialists in contesting which reflected their entrepreneurial confidence despite an array of issues with resource constraints.

He indicated the need to develop supportive macroeconomic policies within an unbiased framework to overcome the prevailing situation. He also emphasized the need in protecting the industries which are being forced towards the graveyard due to micro and macro-economic factors. Just to mention that it was started from the Ester Sunday attack followed by the Covid-19 pandemic for two years. Today, the situation has aggravated due to the unbearable economic downturn as a result of misidentified Govt. priorities on Investments and a few destructive policies, he added.
CNCI Chairman finally urged Hon President to direct his team of experts to support the local industry by providing quick solutions for their issues; for them to provide employment, produce much needed goods for local consumption; substituting imports, generate foreign exchange through their exports and enhance FDI's through partnerships.

CNCI Achiever Awards 2022 Highlights

Chief Guest
Hon. Ranil Wickremesinghe

Chairman CNCI
Canisius Ferando

Secretary General
Abeyrathne Muthugala

CNCI Top 10 Award Winners

Paris Club for 10-year moratorium on Colombo debt

New Delhi: Putting equal onus on rich global north and developing global south, the Paris Club creditor nations are proposing a 10-year moratorium on Sri Lankan debt and another 15 years of debt restructuring as a formula to resolve the current financial crisis in the Island nation.

While the Paris Club is still to formally reach out to India and China, two of Sri Lanka's biggest creditors with Beijing holding near 50 per of external debt, Colombo on its part is still to initiate a formal dialogue with the Xi Jinping regime and the chances of getting extended fund facility of US$ 2.9 billion approved from IMF executive board this month range from very low to non-existent. This means that Sri Lanka will have to wait for the March IMF meeting of the IMF before any aid is extended by the Bretton Woods institution.

While Sri Lanka owes some US$ 800 million in structured debt to India, the Modi government has provided emergency aid of USD four billion to tide over its economic crisis. China, Chinese Exim, and China Development Bank hold billions of US dollar debt with Sri Lanka with the total external debt of the country touching nearly US$ 40 billion.

The Sri Lanka government public debt has gone up from 115.3 per of the GDP in end-2021 to 143.7 per cent of the GDP in end June 2022. During 2022, the debt has increased further due to foreign exchange depreciation, deep recession and fiscal deficit with no signs of early revival.

Fact is that for Sri Lanka to revive, creditors will have to take a huge hair cut with Paris Club clearly hinting that global south should also take the same cut as global north notwithstanding the inequitable distribution of wealth. In the meantime, as Colombo is still to get its act together and initiate a dialogue and debt reconciliation with China, it will need bridge funding to sustain the next three month before the IMF executive board meeting in March 2023. Clearly, things will get much worse for Sri Lanka before they get any better-both economically and politically.

(www.hindustantimes.com)

Source: Daily News – 05th October,2022

Research firm in New York reveals billions of Dollars deposited during last 12 years:

Govt will formulate laws to repatriate USD 53 Billion

The Government will formulate new laws to repatriate billions of US Dollars which have been deposited in foreign countries by the exporters, Justice, Prisons Affairs and Constitutional Reforms Minister Dr. Wijeyadasa Rajapakshe told the Daily News yesterday.

"Exporters who earn Dollars do not bring that earnings back to Sri Lanka but they deposit it in foreign banks. They bring very limited amount. We don't have to face foreign exchange crisis if we can get these money back to Sri Lanka", the Minister said.

The Government is making a renewed attempt to get exporters, who have kept their export earnings overseas, to remit them to Sri Lanka. The Minister said that the Government is looking at removing the loopholes in the law in this regard.

The Minister recently told Parliament that Sri Lanka had been deprived of foreign remittances worth USD 53 billion in the last 12 years, as some exporters had been depositing their monies in foreign countries."In the last year alone, these exporters had not remitted their earnings worth USD 3 billion. The entire foreign loan component of Sri Lanka is USD 52 billion.

This means, Sri Lanka could have been made debt free, if the country had received the above-mentioned forex income from the exporters," the Minister explained.

He said the information on export income, which was not brought into the country, were revealed by a research firm in New York, USA."I made the revelation in Parliament, with the intention of preventing that in the future.

There were allegations that an Amendment to the law, which was done during the Yahapalana period and also paved the way for this practice.

We are now looking at amending that law again. We are also discussing a methodology to get the forex earnings of the exporters back to the country," he explained.

Source: Daily News – 07thOctober,2022

Port operations nets US$ 39 Mn this year

By: Lahiru Fernando

MINISTRY OF PORTS, SHIPPING AND AVIATION

Sri Lanka Ports Authority (SLPA) has earned US$ 39 million through the port operations so far in this year, which is an increase of US$ 24 million compared its income of US$ 15 million in the previous year, the Ports, Shipping and Civil Aviation Ministry said. The income has gone up as a result of the increased number of freight operations in the post Covid-19 period.

The SLPA do not use funds from the Treasury for its development projects.

Meanwhile, the development activities of the East and West Container Terminals of the Colombo Port are being carried out without delay and the progress is up to date, the ministry said.

An advanced payment for the gantry cranes to be installed in the East Container Terminal (ECT) has been made and the supplier is expected to procure them within one and a half years, the ministry said.

The annual capacity of the ECT is 2.4 million TEUs. Civil work of the project will be carried out at a cost of US$ 280 million while US$ 330 million is expected to be spent for the purchase of equipment.

Source: -Daily News – 05th December ,2022

World Economy headed for a recession in 2023

US: The world faces a recession in 2023 higher borrowing costs aimed at tackling inflation cause a number of economies to contract, according to the Centre for Economics and Business Research.

The global economy surpassed US$100 trillion for the first time in 2022 but will stall in 2023 as policy makers continue their fight against soaring prices, the British consultancy said in its annual World Economic League Table.

"It's likely that the world economy will face recession next year as a result of the rises in interest rates in response to higher inflation," said Kay Daniel Neufeld, director and head of Forecasting at CEBR.

The report added that, "The battle against inflation is not won yet. We expect central bankers to stick to their guns in 2023 despite the economic costs. The cost of bringing inflation down to more comfortable levels is a poorer growth outlook for a number of years to come."

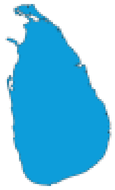
The findings are more pessimistic than the latest forecast from the International Monetary Fund. That institution warned in October that more than a third of the world economy will contract and there is a 25% chance of global GDP growing by less than 2% in 2023, which it defines as a global recession.

The CEBR takes its base data from the IMF's World Economic Outlook and uses an internal model to forecast growth, inflation and exchange rates.

Source: -Daily News – 27th December ,2022

SRILANKA LOOKING BACK AT 2022

Compiled by Disna Mudalige



Looking back at 2022, it has indeed been a difficult year for the people of Sri Lanka, but the many lessons it taught will help the Nation bounce back stronger next year.

Amidst a crippling economic crisis, worsened by a scarcity of foreign exchange, the people of the country had to start the year in very bad shape with scheduled power cuts, which have been continuing throughout the year and even extended to about 10-13 hours at some point, and with severe shortages of domestic LP Gas and fuel, which created lengthy queues on roadsides.

The fuel crisis was at a peak during May-June, causing heavy interruptions to the day-to-day life of the people. On the other hand, the inflation skyrocketed and the Cost of Living spiralled up, greatly affecting the people's purchasing power. The people took to the streets to air their frustration, resulting in a political storm that led to many unprecedented political developments in the country. The Curfew and the State of Emergency were imposed at several times during the year when tensions were running high in the country.

Things have begun to improve in the last quarter of the year, and the authorities are hopeful of receiving the International Monetary Fund (IMF) financial support early next year to tide over the crisis. Despite all the difficulties, Sri Lankans bagged a few accolades this year, especially in the fields of sports and literature, and they shone in the world, bringing joy and inspiration to the whole country.

Following an incredibly hard year, the Nation steps into 2023 with more resilience and unity, and with hopes for a better year. Recapped below are some important developments and the big headlines of 2022 in Sri Lanka.

Source : Daily News - 30th October 2022

proposed removal of import CESS and hasty signing of FTAs at this Juncture may push the Local Industries from Bad to Worse

Currently the local industries are going through unprecedented hardships due to prevailing socio economic situation in the country. It has created a situation that most of the local industries may not be able to survive in the short term, which could lead to loss of employment and other detrimental impacts to the economy. Accordingly, it is imperative to develop supportive macroeconomic policies within an unbiased framework to overcome this situation. The policies need to be formulated in beneficial to the local industries and not adversely.

Sri Lanka has already signed FTAs with India, Pakistan and Singapore. The Government intends to sign FTAs with China and Thailand in the near future but the information pertaining to proposed FTAs are covered with a veil of secrecy. Free Trade Agreements which have direct impact on local industries must create with transparent manner considering the views of all stakeholders.

Through the 2023 Budget, The Government has proposed to eliminate the import CESS levy on a phased basis in three years commencing January 01, 2023. Currently the revenue from import cess to the Sri Lankan Government is approximately LKR 48Bn annually (as per 2019 data) which we will deprive of had the import CESS is removed. Similarly finished goods from countries with whom we have Free Trade Agreements (FTAs) will flood the market without having to pay any Duty or CESS. It will create burden to the local industries to compete as such countries manufacture cheaper goods using economies of scale. Sri Lankan manufacturing sector comprises 90% of SME sector who are unable to get the benefit of economies of scale in their production.

On the other hand, Sri Lanka Customs generates an annual revenue of LKR 147 billion through Customs import duty and import CESS levy (as per 2019 data). Imports from China approximately accounts for 23% of this revenue. Therefore, if the China Sri Lanka Free Trade agreement is implemented Sri Lanka Customs will lose over LKR 33 billion in annual revenue. To offset above loss in revenue, domestic taxes will be increased or new taxes will be imposed, which will be an added burden on already fragile local industries and businesses.

At present bank lending rates are at a record high of 30%, corporate tax has been increased to 30%, VAT is increased to 15% and SCCL is 2.5%. Due to above high interest costs, high taxes coupled together with high energy costs our local production costs have increased significantly making local products uncompetitive with low-priced imports.

At a crucial juncture where industries are struggling to make the both ends meet due to prevailing socio-economic crisis, cannot be identify as the right time to formulate liberalizing international trade policies. Thus, If the local manufacturing sector collapses, Sri Lanka will become more depended on imports which will further worsen our current foreign exchange crisis. Possible unemployment due to closure of local industries and possible loss of over LKR 80 billion in revenue to the government due to removal of import CESS levy and signing of FTAs could lead to unforeseen socio-economic issues.

Initially, industries must offer every possible opportunity to develop and regain the losses incurred through last couple of years. After that with the agreement of all stakeholder's government can introduce liberalized economic policies in a more efficient and effective manner to the country.

Dip in merchandise exports in October

Earnings from merchandise exports declined in October 2022, on a year-on-year basis, for the first time since March 2022, mainly due to lower earnings from garments exports.

Earnings from the export of industrial goods declined in October 2022 by 13.4%, compared to October 2021, mainly due to the decline in the exports of garments by 12.9%, food, beverages, and tobacco by 51.3% (primarily, miscellaneous food preparations) and transport equipment by 60.7%. Exports of garments to most of the major markets recorded a decline (the USA, the EU and the UK).

Earnings from the exports of agricultural goods declined by 6.6% in October 2022, compared to October 2021. The deficit in the merchandise trade account narrowed to US D 285 million in October 2022, compared to the deficit of USD 502 million recorded in October 2021, despite it widened compared to September 2022. The merchandise trade deficit recorded a notable contraction in October 2022, compared to the previous year.

The cumulative deficit in the trade account during January to October 2022 was USD 4,389 million, declined from USD 6,501 million recorded over the same period in 2021.

However, earnings from mineral exports improved by 46.4% in October 2022, compared to October 2021, mainly due to an increase in export earnings from titanium ores categorised under ores, slag, and ash.

Expenditure on the importation of consumer goods declined by 13.5% in October 2022, led by lower expenditure on non-food consumer goods. There were marginal increases in export earnings from coconut non kernel products (mainly, fibres), unmanufactured tobacco, natural rubber and minor agricultural products.

a sizable increase was recorded in relation to gems, diamonds, and jewellery; and machinery, and mechanical appliances (mainly, electronic equipment), among others.

Foreign investment in the government securities market and the Colombo Stock Exchange (CSE) recorded a marginal net inflow during October 2022. The Central Bank continued to provide forex requirements to finance essential imports, exhausting the liquid level of gross official reserves. Gross official reserves stood at US dollars 1.7 billion as at end October 2022. Total foreign assets, which consist of gross official reserves and gross foreign assets of the banking sector, amounted to US dollars 5.8 billion at end October 2022.

Meanwhile, the weighted average spot exchange rate in the interbank market remained around Rs. 363 per US dollar during the month. Foreign investments in the government securities market recorded a marginal net inflow in October, while cumulative net inflow during January-October 2022 amounted to US dollars 50 million.

Source: Daily News – 08th December, 2022

Inland Revenue (Amendment) Act becomes law

As per the provisions of the Inland Revenue (Amendment) Act, the Tax Amendments will come into effect from January 1. The tax amendments related to the Inland Revenue (Amendment) Act, which Speaker Mahinda Yapa Abeywardena endorsed the certificate on Monday, will come into effect from January 1,

2023 as per the provisions of the Act.

With the Speaker's endorsement, this Bill was incorporated into the legal system of the country as the Inland Revenue (Amendment) Act No. 45 of 2022. Following the debate on the second reading of the Bill held recently (9) a division was called by the Opposition. Accordingly, 83 votes were cast in favour of the Bill and 41 votes were cast against. A division was called for the Third Reading of the Inland Revenue (Amendment) Bill by the Opposition to which 79 votes were cast in favour of the Bill and 36 votes were cast against.

Source: Daily News – 03th October, 2022

World Bank assures continuous support to Sri Lanka

Prime Minister Dinesh Gunawardena held discussions with World Bank Country Director Chiyo Kanda and Senior Strategy and Operations officials about the progress of ongoing projects and proposed future projects.

The Prime Minister briefed the delegation about the steps taken by the Government to overcome economic challenges and said the new reforms would result in early conclusion of monetary arrangements with the International Monetary Fund.

The World Bank Country Director expressed satisfaction over the short term measures to ease the economic situation and stressed the need for continuous mid-term and long-term efforts. She assured continuous support to Sri Lanka. They exchanged views on the new reforms, including monetary and fiscal reforms which will soon see passage through the Cabinet and Parliament to pull the country out of its current economic crisis.

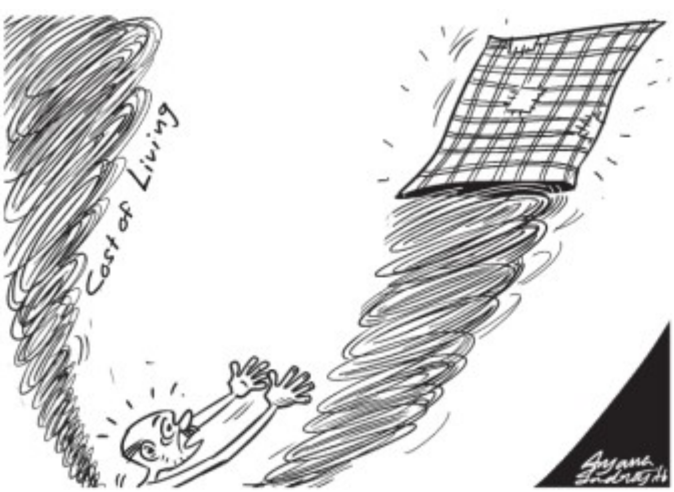
"With most prior actions including but not limited to revenue enhancing policies, market pricing of energy and the commitment to restructure loss making state-owned enterprises have been either already implemented or embarked upon," the Prime Minister said.

"The Government is committed to work on food security and export crop production, even amid difficult situations," Prime Minister Gunawardena said. The delegation noted that the IMF package to unlock US$ 2.9 billion over a four-year span as very good progress is being made in the debt restructuring front.

World Bank's Director of Strategy and Operations for South Asia Ilango Pachamuthu, Senior Operations Officer Asela Dissanayake and Additional Secretary to the Prime Minister Mahinad Gunaratne also participated in the discussion.

Source: Daily News : 14th September 2022

Cartoons



Source:cartoon– Daily News – 10-12-2022

Source: cartoon - Daily News 23-12-2022

US$ 19 Billion export revenue target for 2023

By Lahiru Fernando

The Investment Promotion Ministry expects to reach the export revenue limit of US$ 19 billion from both goods and service categories in 2023.

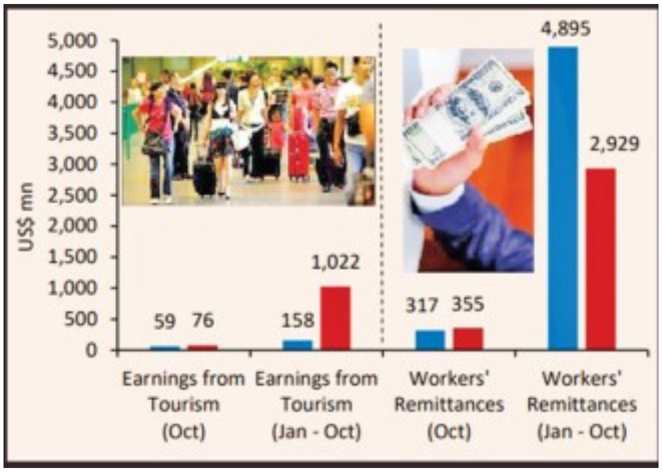
Of this amount US$ 14.8 bn is expected to be earned through the export of commercial goods while the balance of US$ 4.2 bn is expected to be earned through the export of services.

The ministry has planned to implement several strategies. Building the image of the local exports, value addition and branding of the products, increasing the exports to new foreign markets, extending the exporter community and increasing the efficiency of the employees in the export sector are some of them.

The Government has allocated Rs.250 million for 2023 to boost the exporter community as a part of these strategies.

Source: Daily News– 07th December 2022

Increase in worker remittance, tourist arrival revenue



Workers' remittances in October 2022 remained at USD 55 million, recording a growth for the second consecutive month, on a year-on-year basis.

Meanwhile, total departures for foreign employment stood at 28,473 during the month of October 2022 with 11,399 in the unskilled , 7887 skilled and 6165 domestic aid categories. Total departures for foreign employment during January-October 2022 were recorded at 251,151 which exceeded the annual departures in the pre -pandemic period.

Earnings from tourism in the month of October 2022 were estimated at USD 76 million, in comparison to USD 54 million in the previous month and USD 59 million in the corresponding month in the previous year.

Tourist arrivals too increased notably in October 2022 to 42,026, from 29,802 arrivals recorded in September 2022. India, Russia, the United Kingdom, Germany, and Australia remained the main source countries for tourist arrivals in October 2022.

Source: Daily News– 08th December 2022

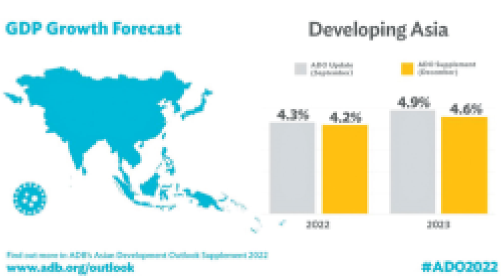
Inflation drops to 57.2% in December

The Census and Statistics Department yesterday said that the Year-on-Year (Y-o-Y) inflation based on the Colombo Consumer Price Index (CCPI) has decreased to 57.2% in December.

The Year on Year inflation based on CCPI was down by 3.8 per cent as compared to 61.0% in November Meanwhile, food inflation also decreased to 64.4% in December, from the 73.7% recorded last month.

Source: Daily News– 31st December 2022

ADB lowers growth forecast for developing Asia amid global gloom



The Asian Development Bank (ADB) has lowered its economic growth forecasts for developing Asia and the Pacific amid a worsened global outlook.

The region's economy will grow 4.2% this year and 4.6% next year, ADB said in a regular supplement to the Asian Development Outlook (ADO) 2022, released today. ADB estimated in September that the economy would grow 4.3% in 2022 and 4.9% in 2023. Monetary policy tightening by central banks globally and in the region, the protracted Russian invasion of Ukraine, and recurring lockdowns in the People's Republic of China (PRC) are slowing down developing Asia's recovery from the COVID-19 pandemic.

Restrictions under the "zero-COVID" approach, along with a struggling property market, have led to another downgrade of the PRC's growth outlook.

"Asia and the Pacific will continue to recover, but worsening global conditions mean that the region's momentum is losing some steam as we head into the new year," said ADB Chief Economist Albert Park. "Governments will need to work together more closely to overcome the lingering challenges of COVID-19, combat the effects of high food and energy prices especially on the poor and vulnerable and ensure a sustainable, inclusive economic recovery."

ADB lowered its forecast for inflation in developing Asia and the Pacific this year to 4.4% from 4.5%. The PRC's economy is forecast to expand by 3.0% this year, compared with a previous projection of 3.3%. The forecast for next year was cut to 4.3% from 4.5%, due to the global slowdown.

Even with the downgraded forecasts, developing Asia will still do better than other regions globally, both in terms of growth and inflation. ADB's growth forecast for Southeast Asia this year was raised to 5.5% from 5.1%, amid robust consumption and tourism recovery in Malaysia, the Philippines, Thailand, and Viet Nam. Projections for next year, however, were lowered to 4.7% from 5.0% due to weakening global demand. The growth forecast for the Caucasus and Central Asia this year was upgraded to 4.8% from 3.9%, while the projection for the Pacific was raised to 5.3% from 4.7%, due to a strong tourism recovery in Fiji.

Source: Daily News - 30th December 2022

Tax on exports, no impact on competitiveness

Sheran Fernando

The budget for 2023 increased corporate taxation of exports from 14% to 30% and thus incurred the wrath of exporters and the broader business community. This article will delve into the issue and look at the situation of exporters from divergent standpoints to gain a deeper understanding of the sector and the issues they face.

If one looks at a basic Profit and Loss statement of accounts (P&L), of a manufacturing company, the first segment takes total sales revenue and deducts the cost of goods manufactured and arrives at a gross profit. From this profit, manufacturing overheads, sales overheads and general overheads are deducted, giving you profit after overheads before finance costs. Once finance costs are deducted, this gives you profit before tax. It is only then, that taxes are computed.

The point to make here is that when costing a good or setting price, taxation is not a factor. That factor comes into the equation much later. On this basis, the Government's imposition of an income tax on exporters has no impact on their competitiveness.

How do taxes impact exporters?

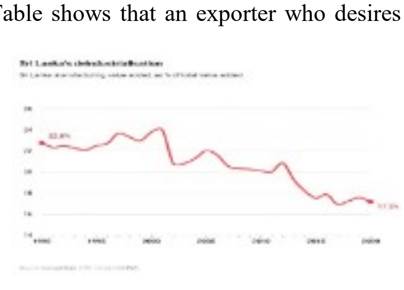
The increased level of taxation will mean that the Government is taking a larger share of the exporters' profit, leaving less on the table for the company owner to take out for themselves. The fairness of this can be debated. The exporter can cite examples of other countries that they could relocate to, because of lower taxation. They can introduce transfer pricing models so less profit is shown in Sri Lanka. On the other hand, the Government could argue that exporters have enjoyed subsidised fuel and energy for the past ten years and given the dire financial need of the country, this tax is justifiable, on a short-term basis.

What makes exporters relocate?

Sri Lankan exporters have been relocating for various reasons. Tea exporters relocated to enable them to import filler teas to make their final blend more cost effective. Garment exporters have been relocating to give them access to quotas or preferential import duty.

See Table

The Table shows that an exporter who desires to



enter the US market will be much more competitive to do so from a country that has duty free entry into the market. This has driven many Sri Lankan export companies to diversify their manufacture into countries that offer them tariff protection into the market they seek entry into.

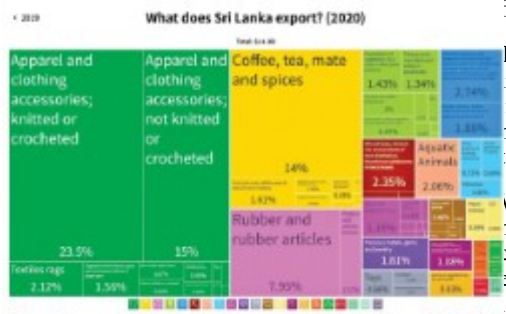
The pandemic challenged supply chains and some exporters relocated out of Sri Lanka to give them a more consistent supply chain with enhanced reliability. The recent economic crisis led to complete disruption of the local supply chain which again prompted an exodus of exporters.

Sri Lanka's de-industrialisation

See Graphic

Total Sri Lankan industrial manufacture has been declining its contribution to GDP. The reason for this is that Sri Lankan exports have not diversified and moved up the value chain. This can be seen from graphic 2.

See Graphic 2



https://oec.world/en/visualize/tree_map/hs92/export/lka/all/show/2020/

Many analysts have compared Sri Lanka's basket of exports to that of Vietnam and Bangladesh, two nations who have achieved significant success in growing their exports. These countries have diversified their export base, increased their value addition, and made significant investment in their export sector. Sri Lanka has fallen short in all these criteria.

CBSL's woes against exporters

The Governor of the CBSL has been making statements that Sri Lankan exporters are not bringing all of their export revenue back and also that they have not been converting their export revenue back into LKR. Whilst the law demands exporters to comply with regulations that stipulate the repatriation and conversion of export earnings, the hugely overvalued LKR encouraged exporters to keep their earnings in dollars. Given the shortage of dollars in the local system, banks did not have dollars to give importers. Exporters could use their dollar earnings to fund imports at huge premiums.

It's a two-sided coin. On one hand, the Government needs to understand what security exporters require to repatriate all their dollar earnings and convert to LKR.

Exporters need to understand that they need to comply with the laws of the country they are manufacturing in.

Fresh Investment in Sri Lanka

Where this new taxation could impact Sri Lanka is in its ability to attract new investment. Just as much as the existing importers in Sri Lanka are evaluating other countries to relocate to in terms of benefit, new investors would be evaluating Sri Lanka versus other countries in the region and high taxation would impair our ability to attract this much needed FDI.

If Sri Lanka is serious about building its export market and attracting FDI, there are a few things that need to be addressed immediately;

• Tax and incentives to attract exporters must align with competing nations

• Labour laws should not be restrictive and an impediment to the business

• Repatriation of export proceeds and conversion laws need to be enforced

• An effective means of enforcing repatriation and conversion is by giving opportunity and incentives for reinvestment

The president has understood the importance of increasing exports and its importance in rebuilding the Sri Lankan economy. The business community could team up with the President and his team and help to drive the President's vision.

Whilst increased taxation on exporters does not have an impediment on their competitiveness, it certainly doesn't encourage them to bring their export earnings back to Sri Lanka or to reinvest locally. Previous articles have argued that if Sri Lanka is to achieve a sustainable economic recovery she must achieve around US$ 20 billion worth of annual exports – this is close to double the present level. The exporters and the Government could align by agreeing on a timeline of effectiveness of the applicability of the increased taxation. The Government should understand the exporters' rationale for not repatriating or converting their dollar earnings and try to work with the sector to give them the commitments and confidence to do so.

Sheran Fernando is a Co-Founder of Innosolve Lanka (Pvt.) Ltd, a start-up dedicated to introducing sustainable mobility solutions in Sri Lanka. He is an economist by training with wide commercial experience, including 20 years in the automotive industry. He belongs to the alumni of Harvard Business School (OPM53

Upcoming Training Programmes by CNCI

Date : 31st January 2023

9.30 am - 12.30 pm
(Registration starts from 9.15 am)

Online : Zoom

Content

- EPF/ETF Acts – Introduction and objectives
- Reckonable total earnings
- Collection of contribution
- Maintenance of member accounts
- Consequences of non-compliance
- Provisions for member benefits
- Payment of Retirement & Pre-retirement benefits
- Obligations of employer
- Recent developments

Resource Person

Mr. H G D Nihal Prasanna
Assistant General Manager (Member Service)
Employees' Trust Fund Board

Investment

For Members :	Rs. 5,000/-
For Non Members :	Rs. 5,500/-

Language

Sinhala / English (*Notes In English*)

For

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For More Information

Contact : Sumudu / Nilanthi / Bojaya
0771 777115, 0112 339200 , 0112 452181
cncihrd.training@gmail.com, cnci@slt.lk , training@cnci.lk

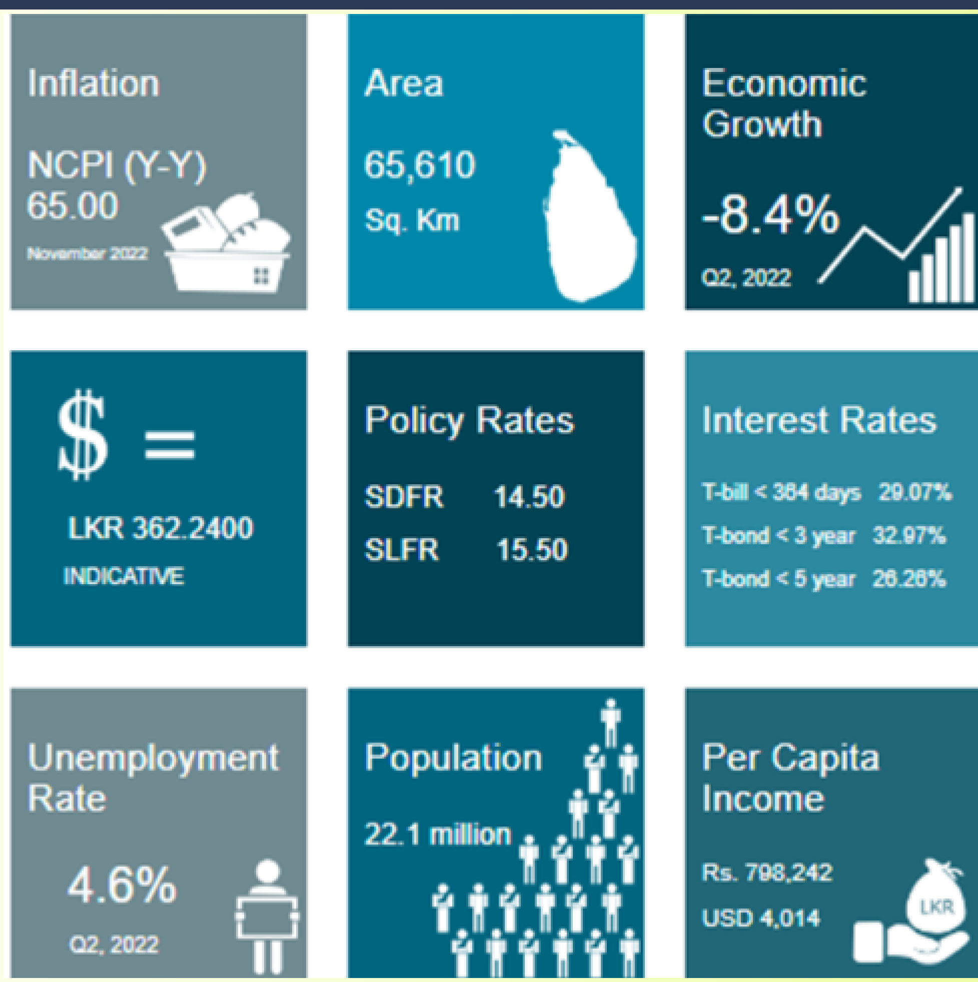
Organized by :
THE CEYLON NATIONAL CHAMBER OF INDUSTRIES - CNCI
Apt. No. 20, First Floor, Galle Face Court - 2, Colombo 03, Sri Lanka

EXCHANGE RATES AS AT 30TH DECEMBER 2022

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	242.5100	253.7624
Canadian Dollar	264.4276	276.3251
Swiss Franc	387.6258	406.0281
Renminbi	50.9151	54.0504
Euro	382.4055	397.9840
British Pound	432.7831	449.4594
Yen	2.7050	2.8155
Singapore Dollar	266.6297	277.8297
United States Dollar	360.4081	371.6068

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

Sri Lanka Economy **SNAPSHOT**



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