



CNCI NEWS BULLETIN

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UPCOMING WEBINARS BY CNCI

CNCI Webinar In Collaboration with The Sri Lanka National Arbitration Centre

Webinar on Arbitration as the Best Alternate Dispute Resolution Method

Date : 19 October 2022 | 3.00 pm - 4.00 pm | Registration starts from 2.30 pm | Online : Zoom

CNCI Webinar

Branding and Trademark Registration

Date : 26 October 2022 | 10.00 am - 12.30 pm | Registration starts from 9.30 am | Online : Zoom

EXCHANGE RATES AS AT 30th SEPTEMBER 2022 AND SRI LANKA

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CNCI Initiates to undertake In-house and Out-bound Training Programs for companies

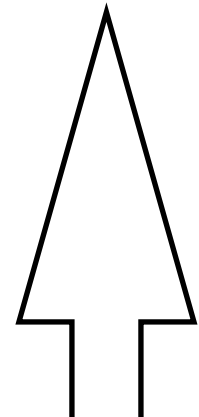
The training wing of the Ceylon National Chamber of Industries has expanded their service boundaries with a novel initiative to cater to the In-house and Out-bound training needs of the local industries. The disciplines and modes of training programs will widely range with an array of areas which have specially been designed to suit the varied categories and segments in employee circles of organizations. CNCI chairman, Canisius Fernando perceives this initiative to be a good move since it enables the CNCI to serve the industries at their door-step and to satisfy the training needs they are desirous of.



CNCI chairman, Canisius Fernando

OBT

PROGRAMS



Inhouse /Out-bound Training Programs by CNCI

Please contact CNCI for all your training needs may it be "in house" or "day out"
Sharpening your talent in our passion

Exclusive Offers for Member Companies

Highly Qualified and Experienced Lecture Panel

Areas

- First Aid & Fire Drills
- Non executive & Minor Staff Motivation
- Administration & Secretarial Practices
- Taxation
- MS Excel & Office Package
- Imports & Exports Procedure
- Disciplinary Procedure




- Cyber Security & Social Media
- Labour Laws
- Money Management
- Work Life Balance
- Business Writing & Communication Skills
- 13.'5S' and Lean Management
- 14. Quality Consultation

Benefits

- ⇒ Offers better value for money
- ⇒ Flexible scheduling
- ⇒ Travel cost savings for employees
- ⇒ Ability to customize the training as per the requirements
- ⇒ Improvement of inter-personnel communication
- ⇒ Team building and better working relations
- ⇒ A Motivational Opportunity
- ⇒ Enhanced participation
- ⇒ Value addition to skills building with a recognized Certificate



“Sri Lanka to benefit from UK’s new Developing Countries Trading Scheme”

	2021	2022	2021/2022 Change %
	USD Mn	USD Mn	
Total Exports	425.75	522.14	22.64
US 	182.72	213.65	16.93
EU (Excl. UK) 	116.62	154.29	32.30
UK 	57.98	74.98	29.32
Other	68.43	79.22	15.77

According to calculations made by the JAAF, total apparel exports in July 2022 (USD 522.14 million) experienced a 22.4% increase in comparison to July 2021 apparel exports (\$425.75 million).

Sri Lanka is to benefit from the UK’s new Developing Countries Trading Scheme (DCTS) and the apparel industry has consistently highlighted the importance of retaining GSP+ post-December 2023 said Secretary General of Joint Apparel Association Forum (JAAF), Yohan Lawrence.

Sri Lanka must work towards securing GSP+ post December 2023 and must push for better trade agreements with the EU, US and the UK that suit Sri Lanka’s realities, while looking for opportunities in countries like China and India, working on a framework to ensure compliance with global trade legislation.”

The current schemes unfortunately only have a utilization of around 50% for apparel due to the restrictions on the Rules of Origin on fabric which mean that only fabric from a SAARC country is

permitted for cumulation purposes. JAAF has highlighted this constraint and has requested that this aspect be addressed in future iterations of the GSP scheme.

“As per the Central Bank Annual Report 2021, Sri Lanka’s industrial exports, textiles and garments amount to 43.5%. Textile and garments export value in the same year amounted to USD 5,435.1 million. The resilience of the apparel industry, along with policy support received by the government amidst the prolonged crisis, has enabled the industry to continue this positive start to 2022, while aiding the country’s economy.”

The cumulative performance of the apparel industry from January to July 2022 has also demonstrated a positive outlook.

Total exports during the seven month period from January to July 2022 increased by 20.44% compared to the corresponding period of 2021. Overall exports to the US, EU, UK and other countries increased by 27.12%, 14.55%, 18.12%, and 16.64% respectively.

“These numbers depict the enormous contribution the apparel industry makes to Sri Lanka’s economy in its hour of crisis. The entirely privately owned and operated industry has been resilient in the face of adversity and has emerged successful yet again while ensuring worker welfare and sustenance. These proved that there is opportunity in a crisis.”

Source: Daily News – 13th September, 2022

US\$ 3.8 bn export income from tea, rubber, coconut and cinnamon exports



Plantation Industries Minister Dr. Ramesh Pathirana said the country has gained an income of US\$ 3.8 billion from tea, rubber, coconut and cinnamon exports last year and export income from tea alone is US\$ 1.3 billion despite various challenges. He was of the view that the ex-

port crop industry was severely hit by the fertilizer shortage.

He said that issues faced by the tea industry will be sorted out soon

The Minister added that farmers have now got the advantage of the devaluation of rupee against the dollar. Accordingly, the price of a kilo of tea leaver which was at Rs. 80 to 85 in Galle district in December 2019 has now gone up to Rs.250 and 290 rupees. "At one instance, a kilo of tea leave has gone up to Rs. 410 which is the highest ever price for a kilo of tea leaves.

He was speaking at the inauguration of an awareness drive to educate those involved in the tea industry about quality tea picking and production process, at Apegama premises in Battaramulla yesterday. The Minister said that tea industry is being streamlined to draw more foreign revenue

The programme was organized jointly by the Sri Lanka Tea Board, Tea Research Institute and Small Tea Estate Development Authority.

Source: -Daily News - 01st September ,2022

EU helps Sri Lanka's industrial development

Sri Lanka representative of the United Nations Industrial Development Organization (UNIDO) Dr. Rane Van Berkel said that the European Union (EU) has provided US\$ 22.83 million and € 18.75 million to Sri Lanka for sustainable industrial development. He was participating in the joint steering committee meeting to implement the national plan of the United Nations Industrial Development Organization for the development of industries of Sri Lanka.

This joint steering committee meeting was held at the Industries Ministry under the chairmanship of Dr. René Van Burkel, Sri Lanka Representative of the United Nations Industrial Development Organization and Thilaka Jayasundara, Secretary of the Ministry.

US\$ 22.83 million given to Sri Lanka by the European Union has been allocated for industrial development projects for eight years from 2015 to 2023. The money will be used to face climate changes, renewable energy, and energy efficiency solutions, for the industrial sector in Sri Lanka.

In addition to this, the European Union and the United Nations Industrial Development Organization (UNIDO) have given € 11 million for the development of agri-food products in Sri Lanka. Under this, many projects are implemented to increase food safety and quality, improve facilities for the

same, train, create laboratory facilities for food quality control and develop food chains.

Another € 7.75 million have been allocated for industrial waste management activities in Sri Lanka and these waste management projects have been implemented by the Industries Ministry, Environment Ministry and Power and Energy Ministry. An energy management system has been prepared by 75 energy experts.

Under the leadership of Plantation and Industries Minister Dr. Ramesh Pathirana, accelerating the economic growth through the development of the industrial sector, diversifying products, improving the contribution of the industrial sector to promote import substitution, increasing export revenues, managing energy and resources, increasing value chains, developing enterprise skills, and industrial infrastructure improvements are expected to be achieved through the implementation of the National Plan for the development of these industries.

Source: -Daily News - 16th September ,2022

Leadership during a crisis

Leadership during a crisis is sadly a very topical issue at the moment. The economic emergency has already brought down a president, and there is still some way to go before we can say we have resolved the issues. It will be for historians to decide if there were any decisions that could have averted these events, but they are a reminder for leaders everywhere to consider how they would respond to a crisis.

It is fair to say that no leader is ever truly ready for an emergency, but that there is a set of skills and a mindset they can learn that will help them deal with it in the most effective way possible. That means all of us in leadership positions would do well to consider these skills now, before we have to put them into practice.



By Melanie Janine Kanaka

Every crisis you'll face as a leader is unique and will require its own unique remedies. That said, here are some basic principles you can apply to set one on the right path.

Establish the facts

First of all, one must establish the facts. That is easy to say, but in the early stages of a real crisis it is extremely challenging. You may find yourself being given conflicting or incomplete information. You will almost certainly have to rely on your own judgement and experience to make sense of it all and to fill in the gaps. Nonetheless, you will need an analysis of what is happening, why it is happening and what the probable consequences are before you can begin to formulate your response. You will need to form this analysis relatively quickly or the situation will rapidly slip away from you.

Use your analytical skills

It is paramount that you use your leadership position to its full extent to develop this analysis. The people who report to you will know their own areas. It is your responsibility to join the dots and see how everything is connected. Finance professionals such as myself spend a great deal of time on systems thinking, and this is where it can really pay off. If a leader does not step forward and bring everything together at the analytical stage, there is little prospect of developing a successful crisis response.

Who you surround yourself with matters

Make sure you have gathered the right people around you, and that you are hearing all the relevant views. Once you have a strong core response team your job is to decide on the best course of action available under the circumstances.

This can be painful. Quick decisions may need to be taken, which may not be popular decisions and not everyone will like the outcomes. If sacrifices need to be made it must be clear that they are in the service of a greater purpose. And that leads to perhaps the most important part of crisis leadership, namely clear, honest and consistent communication.

Communication is critical

If there is a rule of thumb for communicating in a crisis it is simply this; the most senior person in an organisation should tell the whole truth at the earliest possible opportunity. Your team, the people affected by the crisis and all the other stakeholders do not expect miracles.

They know that things are exceedingly difficult. What they need is a clear understanding that you have gripped the situation and that you are implementing an effective plan to fix it.

If you demonstrate this through every means you have available, and you can carry most people with you, even in difficult circumstances.

Should there be any hint of evasion, doubt or untruth it is very likely that you will lose them permanently. Hopefully you will be able to grip and ease the crisis. My final piece of advice is not to assume that means your work on it is done. Make sure you develop a plan for rebuilding in the longer-term, so people can be reassured that whatever happened will not happen again, there are some robust systems and processes in place and that there is a good team working on this.

Dealing with a crisis is the ultimate test of your leadership skills. It is the time to step up and exercise responsibility. Have a clear mind and a good sequence of actions.

Perform well and as you look back, it could even be a part of your career that you consider an accomplishment to be proud of.

(The writer is President - CIMA and Co-Chair of the Association of International Certified Professional Accountants, representing AICPA and CIMA)

Source : Daily FT - 16th September 2022

‘Stopping construction projects will lead to hyper-inflation’



Whilst agreeing with the facts and figures presented by the governor of Central Bank Dr. Nandalal Weerasinghe in his speech made at a parliamentary seminar the Construction Industry however reiterate that, stopping construction projects by the Government will lead to hyper-inflation and may bring back people to the streets, President, Ceylon Institute of Builders, Dr. Rohan Karunaratne said.

He said that Dr Weerasinghe also, addressing a seminar for parliamentarians, spoke on the fact that hyper-inflation may bring back people to the streets. “We too echo this feeling and agree with the facts and figures presented by the governor in his speech. The decision by the Government to stop construction projects will also lead to the same scenario where people who, without means by which to feed their families, will flood the streets pleading for their livelihood,” said Dr. Karunaratne with over 30 years of experience in civil engineering

This is given the fact that the construction industry

employs people from all hierarchies of society, but especially because the majority of this includes some of the poorest labourers in the country. The Government has stopped construction projects without settling contractors’ bills. The total amount due is over 130 billion, while contractors owe banks around 200 billion and the ordinary interest has skyrocketed to 25-28% and TOD limits are over 30%, both of which contractors cannot bear. They now have lost the luxury of lending and paying their workers.”

The Construction industry is one of the major sectors which contributed around 10% of the GDP. And in 2020 it will contribute more than 300 billion to GDP. There are over 1 million people involved in the industry. The construction supply chain is easily one of the largest in Sri Lanka and includes around 4,000 SME including sand suppliers, rubble suppliers and brick makers.

“In short, Construction companies have been crushed under the boot of high bank rates and unpaid government dues, leaving them unable to take care of their vast workforce and supply chains. Thus, as the governor advised the parliament, Contractors in turn advised the Governor that unpaid dues to contractors may lead to 100s of 1000s of unemployed labourers and workers flooding the streets pleading for their survival. Contractors shall not be held responsible for this crisis,” he warned.

Source: Daily News – 09th September, 2022



LAKE
HOUSE

Daily News

YoY negative 8.4% GDP growth rate in 2Q - 2022

The Department of Census and Statics (DCS) states that the year on year GDP growth rate for the second quarter of 2022 has been estimated as 8.4% of negative growth rate, against the value reported in the same quarter in the year 2021. Further, the Gross Domestic Product for Sri Lanka for the second quarter of year 2022 at constant price (2015) has declined up to Rs. 2,782,114 million from Rs. 3,038,855 million which was recorded in the second quarter of year 2021.

However, the GDP at constant price (2015) reported in the second quarter of 2022 is higher than the

GDP at constant price reported in the second quarter of year 2020 which amounted to Rs. 2,612,069 million. In the second quarter of year 2022, the year on year GDP growth rate is calculated based on the real GDP value reported in the second quarter of previous year. In addition, the Gross Domestic Product for Sri Lanka for the second quarter of 2022 at current price has increased up to Rs. 5,374,716 million from Rs. 4,032,171 million which recorded in the same quarter in year 2021 registering 33.3 percent of positive change in the current price GDP.

The three major economic activi-

ties of the economy; 'Agriculture', 'Industry' and 'Services' have contributed their share to the GDP at current prices by 10.2 %, 32.% and 49.4 % respectively, while 'Taxes less subsidies on products' component has contributed 8.4 % of share to the GDP in the second quarter of year 2022.

During this quarter, all three major economic activities of Agriculture, Industrial and Services activities have recorded negative growth rates of 8.4 %, 10.0 percent and 2.2 % respectively.

Source: Daily News : 16th September 2022

Cartoons

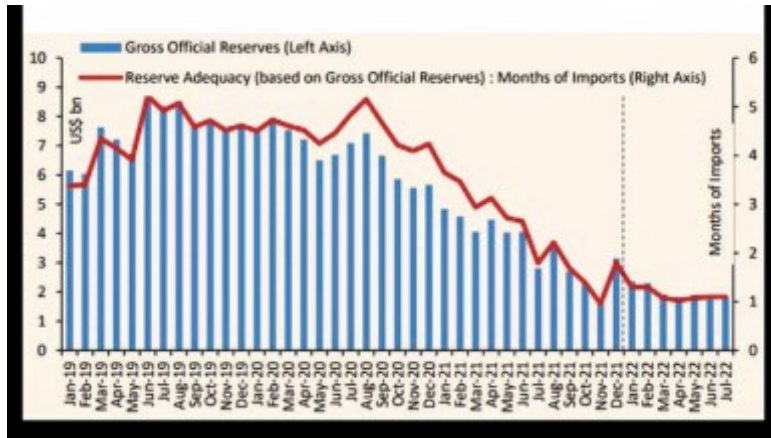


Source:cartoon- Daily FT- 29-09-2022



Source: cartoon - Daily FT 20-09-2022

Export earnings up, import cost down in July



The notable decline in import expenditure in July 2022 reflected the impact of overall moderation of activity amidst forex liquidity strains in the banking system, while the policy measures to curtail non-urgent import expenditure also helped to contain import demand pressures.

As a result, the trade deficit recorded a notable contraction in July 2022 over the year, thereby easing stresses in the domestic foreign exchange market. Gross official reserves stood at US dollars 1.8 billion as at end July 2022. The Central Bank continued to provide forex liquidity to finance essential imports, exhausting the usable level of gross official reserves. Meanwhile, the weighted average spot exchange rate in the interbank market remained around Rs. 361 per US dollar during the month.

The balance in the merchandise trade account recorded a deficit of US dollars 123 million, compared to the deficit of US dollars 606 million recorded in July 2021. Meanwhile, the cumulative deficit in the trade account during January-July 2022 narrowed to US dollars 3,637 million from US dollars 4,922 million recorded over the same period in 2021. Overall exports: Earnings from merchandise exports grew by 5.4% in July 2022, over July 2021, to US dollars 1,164 million. An increase in earnings was observed in industrial exports, while a decline was recorded in agricultural and mineral exports. Earnings from the export of industrial goods increased in July 2022 by 12.4% compared to July 2021, contributed mainly by higher export earnings from garments; and gems, diamonds and jewellery. Total earnings from the export of agricultural goods declined by 14.5% in July 2022, compared to July 2021, with a substantial share of the decline contributed by seafood and spices, while export earnings from tea increased only slightly. Earnings from seafood in July 2022 nearly halved, mainly due to the decline in volume of tuna exported.

Expenditure on merchandise imports declined substantially by 24.8% to US dollars 1,287 million in July 2022, compared to US dollars 1,710 million in July 2021. Foreign investment in the government securities market recorded a marginal net inflow in July 2022, resulting in a cumulative net inflow of US dollars 7 million to the government securities market during January-July 2022. Expenditure on the importation of consumer goods declined substantially by 46.2% (y-o-y) in July 2022, contributed mainly by a reduction of 66.8 per cent (yo-y) in non-food consumer goods.

The decline in import expenditure on non-food consumer goods was observed in all subcategories, with a notable drop in im-

ports of medical and pharmaceuticals (mainly, vaccines), telecommunication devices (mainly, mobile telephones) and home appliances (mainly, televisions).

Meanwhile, expenditure on importation on food and beverages also declined by 7% in July 2022 (y-o-y), primarily due to the decline in imports of oils and fats (mainly, coconut oil), seafood (mainly, dried fish) and vegetables. However, expenditure on cereals and milling industry products and sugar increased substantially. Expenditure on the importation of intermediate goods declined by 9.5% in July 2022, compared to July 2021.

Meanwhile, import expenditure on fuel increased by 34.9% (y-o-y) to US dollars 345 million, as volumes and average import prices of refined petroleum products increased, while imports of crude oil and coal were non-existent during the month. Import expenditure on fertiliser increased, mainly due to high importation of urea.

Reserves stands at USD 1.8 bn

Gross official reserves stood at US dollars 1.8 billion as at end July 2022. This included the swap facility from the People's Bank of China, equivalent to around US dollars 1.5 billion, which is subject to conditionalities on usability.

Consequently, the level of usable reserves continues to remain at a significantly low level by the end of July 2022. Total foreign assets, which consist of gross official reserves and gross foreign assets of the banking sector, amounted to US dollars 5.9 billion at end July 2022.

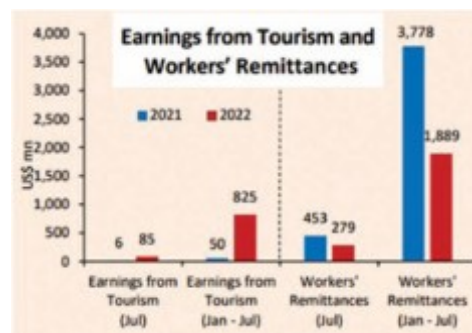
Exchange rate remains stable

Exchange rate continued to remain stable through July 2022, following the introduction of daily permissible bands in mid-May 2022.

Accordingly, from May 13 2022 to date, the Sri Lanka rupee recorded a marginal depreciation against the US dollar, despite recording a depreciation of 44.5 per cent against the US dollar during the year up to 06 September 2022. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee depreciated against the euro, the pound sterling, the Japanese yen, the Australian dollar, and the Indian rupee during the year up to 06 September 2022.

Workers' remittances increase

Workers' remittances increased to USD 279 million during July 2022, in comparison to USD 274 million in the previous month, while remaining low compared to the corresponding month in the previous year.



From page 08

Meanwhile, total departures for foreign employment were recorded at 22,821 during the month of July 2022.

Total departures of foreign employment comprised unskilled (8,232), skilled (7,091) and domestic aid (4,479) categories.

Total departures for foreign employment during January-July 2022 were recorded at 163,522, compared to 37,041 in the corresponding period of the previous year, and a total of 117,952 in 2021.

Tourist earning up to USD 85 mn

Earnings from tourism in July 2022 are estimated at US dollars 85 million, in comparison to US dollars 59 million in the previous month, and US dollars 6 million in the corresponding month in the previous year.

Tourist arrivals rose in July 2022 to 47,293, from 32,856 arrivals recorded in June 2022. However Unfavorable conditions, such as fuel shortages, power outages, travel advisories issued by certain countries etc., continue to impact tourist arrivals. The United Kingdom, India, Germany, and France remained the main source countries for tourist arrivals in July 2022.

Source: Daily News - 07th Sep 2022

Inflation up to 64.3% in August

The overall rate of inflation as measured by Colombo Consumer Price Index (CCPI) year on year basis is 64.3% in August 2022 and year on year inflation calculated for the month of July 2022 was 60.8 %.

The year on year inflation of the food group increased to 93.7 % in August 2022 from 90.9 % in

July 2022 and the year on year inflation of non food group increased to 50.2 % in August 2022 from 46.5 % in July 2022.

Source: Daily News - 01st September 2022

Social Security Tax to replace NBT from October 1

By: Jayasiri Munasinghe



The Inland Revenue Department stated that those with a turnover of more than Rs.120 million per year should register in their department for the Social Security Tax Act to be implemented from October 1.

Those with a turnover of more than Rs.30 million per quarter must register with the Department.

Presenting the Budget for 2022 to Parliament in 2021, former Finance Minister Basil Rajapaksa removed the Nation Building Tax and introduced the Social Security Tax instead.

But arrangements have been made to implement that tax from October 1. The rate of this tax is 2.5 percent. If the new tax was implemented throughout 2022, the government had expected to generate an income of Rs.140 billion.

But since this tax will be implemented from October 1, only 1/4 of the expected tax revenue can be generated, a senior Income Tax Department official said.

Source: Daily News - 29th September 2022

Upcoming Training Programmes by CNCI



CNCI Webinar

Branding and Trademark Registration

Date : 26 October 2022 **10.00 am—12.30 pm**
(Registration starts from 9.45 am)

Online : Zoom

Content

- * Intellectual Property - Overview
- * Importance of Trademarks/Brands in business organizations for competitive advantage
- * Trademark application/registration procedure and renewal
- * Provisions for acceptance and refusal of Trademarks
- * Provisions of Copyright Protection
- * Patent and Industrial Design registration procedure
- * Patentable inventions

Resource Person



Mrs. Geethanjali R. Ranawaka
Attorney-at-Law, LLM, MPA
Director General - National Intellectual Property
Office of Sri Lanka

Investment

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

Language

English

For

Directors, Managers, Executives, Supervisors, All in Marketing / Sales / Admin fields
and all others Interested in Intellectual Properties

For More Information

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



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Web: www.cnci.lk

Upcoming Training Programmes by CNCI



Date : 19 October 2022

3.00 pm - 4.00 pm
(Registration starts from 2.45 pm)

Online : Zoom

Resource Persons



Mr. Gamini Gunasekera MBA(Sri J), LL.M(Col), LL.B, FIE(SL), FMS(UK)
Attorney-at-Law
Chairman - National Cleaner Production Centre of Sri Lanka
Past Chairman CNCI
Member of the Board of Governors - SLNAC

➔ Opening Remarks
Benefit and use of Arbitration



Mr. Sujeeve Samaraweera
Chairman of the Sri Lanka National Arbitration Centre
Former Chairman of the National Chamber of Commerce of Sri Lanka

➔ Techniques on Effective Use of Arbitration in Your Contracts



Mr. Nandun Fernando BSc (Hons)
Attorney-at-Law, Chartered Quantity Surveyor
CEO / Chief Legal Officer and Member of the Board of Governors of The Sri Lanka National Arbitration Centre

➔ Arbitration as an Alternate Dispute Resolution Method

Language

English

Investment

For Members : Rs. 750/-
For Non Members : Rs. 1,000/-

For

Chairmen, MDs, Directors, CEOs, GMs All Managers & Executives
and all others interested

For More Information

Contact : Sumudu / Nilanthi / Bojaya
0771 777115, 0112 339200, 0112 452181



Organized by :
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Apt. No. 20, First Floor, Galle Face Court - 2,
Colombo 03, Sri Lanka



The Sri Lanka National Arbitration Centre (SLNAC)
No. 120/7, Vidya Mawatha, Colombo 07.

EXCHANGE RATES AS AT 30TH SEPTEMBER 2022

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	231.3223	242.2604
Canadian Dollar	260.0437	271.8119
Swiss Franc	364.3523	381.7681
Renminbi	49.5620	52.5310
Euro	349.9242	364.6306
British Pound	396.3452	412.4602
Yen	2.4669	2.5686
Singapore Dollar	248.9068	259.4135
United States Dollar	359.1618	369.9103

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>