



CNCI NEWS BULLETIN

ISSUE 96
JANUARY 2023

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UPCOMING WEBINARS BY CNCI

CNCI Webinar

**PRACTICAL APPLICATION OF
RECENT TAX REFORMS**
(Income Tax, Withholding Tax, VAT, SSDL)

Date : 16th February 2023 | 9.30 am - 12.30 pm
Registration starts from 9.15 am | Online : Zoom

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**EXCHANGE RATES AS AT 31th
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“CNCI Achiever Awards 2023” Programme Launch and Media Briefing on 02 March 2023



CNCI Chairman
Mr Canisius Fernando

The Ceylon National Chamber of Industries – CNCI has planned its official launch and the media briefing of the “CNCI Achiever Awards 2023” for Industrial Excellence to be held at Hotel Galadari on 02nd May 2023 at 6.00 pm. The “CNCI Achiever Awards” is a unique event where the premier Industrial Chamber in the country identifies, recognizes and rewards the Sri Lankan Industrialists for their achievement excellence both in the manufacturing and service sectors.

This Awards Scheme has been designed by the CNCI mainly to promote industrial growth in the country by recognizing and rewarding the deserving industrialists who have excelled well in their businesses in the areas of quality standards, productivity, employee benefits, labour relations etc while assuring concerns over the social and environmental obligations and to encourage these entities to reach further heights in their respective industries.

This is a valuable opportunity for all industrial settings of Extra Large, Large, Medium, Small & Micro categories in the country to understand their positions in the respective industries in both provincial and National levels. In addition to the local industries, the competition is open to the Sri Lankan businesses getting operated in SAARC countries and to the SAARC country specific businesses on recommendation of their Chambers of Commerce and Industry.

The Chairman of CNCI, Canisius Fernando said that they are certainly proud to mention that the CNCI Achiever Awards Competition has been able to produce a number of industrialists to the country who have become highly reputed and leading businessmen in the country today. It is also pertinent to mention that there are some companies who initially contested under the categories of “Small” and “Medium” are now in the categories of “Large” and “Extra Large”. These are, of course, the success stories behind the Achiever Awards Event organized by the CNCI, he further said.

As a part of the application process, the CNCI also has planned an awareness campaign, covering all parts of the island, through some selected regional chambers.

Applications for the CNCI Achiever Awards are subjected to a stringent evaluation procedure. Each and every application will initially be thoroughly checked by external auditors for their accuracy in terms of audited accounts. Thereafter, the evaluation by internal and external panels followed by company visits. The presentation of awards will take place in the month of September 2023 at Hotel Galadari, Colombo.

Applications will be available at the CNCI Chamber Secretariat, Galle Face Court 2, Colombo 3 or they can be downloaded from their website www.cnci.lk from March 2023.



“Lanka should breach export import mismatch with India”

By: Shirajiv Sirimane



K. J. Weerasinghe addressing the event

Sri Lanka should take urgent steps to breach the export import mismatch with India, said Chief Negotiator/ International Trade Office, K J Weerasinghe.

He said that imports to Sri Lanka are around USD 4.4 billion against Sri Lanka's exports of around USD 900 million. He was addressing the Outlook on Proposed Free Trade Agreements seminar on how proposed FTA's will impact the exporters, organised by National Chamber of Exporters in Colombo yesterday.

Weerasinghe said that when FTA'S are put into place these kinds of mismatches arise. The best way to work on this is to increase exports.

He also said that they are also looking at the removal of apparel quota from India as it would help this segment to increase trade. Sri Lanka imported apparel raw material to the value of nearly USD 500 million including around USD 50 million for yarn.

He said Sri Lanka apparel exporters also must look at exporting branded apparel items to china as there is a huge demand for it. In addition to this there is a huge USD one billion export potential for gems but a 30% internal tax in China has to be looked at by exporters. He said that FTA' for export-oriented foreign strategically important countries such as India, China and Thailand will be revived/entered upon to improve export potential of local industries.

Source: Daily News – 19th January,2023

“Port City Colombo Duty-Free Shopping Complex to open by April 2023”



The UAE delegation visiting the Port City

A delegation of investors from the United Arab Emirates led by Mohammed Bin Maktoum Bin Juma Al Maktoum, visited Port City Colombo on January 14, 2023, during a special visit to Sri Lanka for the purpose.

Discussions were held between the investors from the United Arab Emirates delegation, led by Mohammed Bin Maktoum Bin Juma Al Maktoum, representatives from the Colombo Port City Economic Commission (Commission) and Port City Colombo (PCC) with a view to attracting foreign direct invest-

ments to the project. The delegation was given a comprehensive overview of Port City Colombo Development and plans for the future which the delegation commended, followed by a tour of PCC Marina.

Deputy Managing Director of CHEC Port City Colombo (Private) Limited Thulci Aluwihare, said, “This visit is a clear indication of the growing interest in what we have to offer, and we look forward to welcoming more investors and partners in the future.”

“We are also anticipating the PCC Duty-Free Shopping Complex to open on schedule by April 2023.”

Port City Colombo is a large-scale development project covering an area of 269 hectares of reclaimed land. It aims to serve as a new economic hub for the country, offering a range of commercial and residential opportunities.

The project is expected to bring significant economic benefits to Sri Lanka, including job creation and increased foreign investment.

Source: Daily News – 18th January,2023

Tourist arrivals treble in 2022 YoY



Number of tourists arrivals by month January to December 2021

Tourist arrivals for 2022 recorded 719,978, more than trebling the 2021 figure of 194,495 tourism receipts. The revenue from the leisure industry also saw a huge leap from 273.6 million recorded in 2021 to more than USD 1.4 billion last year. The best two months for arrivals in 2022 were in March where 106,500 tourists visited Sri Lanka and in February which saw 96,507 arrivals. Sri Lanka attracted 91,961 last month which is the third highest month for 2022.

India was the top destination for Sri Lanka for 2022 with 123,004 arrivals while the Russian Federation with

91,272, the United Kingdom with 85,187. Germany with 55,542, France with 35,467 and Australia with 30,924 were the top six destinations for Sri Lanka. Canada with 26,845 and the United States with 22,230 were the seventh and eight best destinations for Sri Lanka.

For the month of December 2022 Russian Federation with 19,963 arrivals was the top destination while India with 17,350 was the second while the United Kingdom with 7,879 visitors to Sri Lanka followed. The fourth best market for Sri Lankan Tourism for 2022 December was Australia with 5,158 and Germany (4,984) and United States (3,638) followed.

Several Cruises from Europe and USA also boosted the arrival figure with over 5,000 tourists using Colombo, Trincomalee and Hambantota Ports to take excursions to Sri Lanka. In addition Red Wings from Russia and several new airlines also touched down in Colombo and Mattala airports helping to increase arrivals.

The Indian arrivals were also increased by the introduction of the Jaffna Chennai alliance air flight with four weekly frequencies. The proposed ferry service from Kankasanturai to India too would boost the Indian arrivals from next March. (SS)

Source: -Daily News – 03th January ,2023

EDB launches ‘Export Performance Indicators 2021’



Sri Lanka Export Development Board presents its flagship statistical publication “Export Performance Indicators 2021”. The

latest edition provides statistical information related to Sri Lanka’s external trade and its contribution to major economic indicators such as trade balance, GDP and individual sectoral involvement for the year 2021 and five preceding years.

This volume is the 35th Volume of this publication and its previous editions have been constantly used as a comprehensive and trustworthy reference by exporters, researchers and policy makers.

The data compiled in the Export Performance Indicators 2021, is presented along with the trade statistics for the last ten years along with a comprehensive analysis of Sri Lanka’s export trade, products and services, from the year 2012 up to the year 2021, including the export regions per each product, their market growth and projected export forecast.

Sri Lanka Export Development Board Chairman and Chief Executive Suresh De Mel, thanked the Policy and Strategic Planning team of the EDB for their invaluable effort in compiling the Export Performance Indicators 2021 and invited users of this publication to kindly provide feedback on the content and suggest improvements.

Export Performance Indicators 2021 can be purchased using the web link.

Source: -Daily News – 25th January ,2023

“SL expecting further contraction in economy”

Sri Lanka is expecting a further contraction in the economy after a negative growth in 2022, Cabinet Spokesperson Bandula Gunawardena said.

A World Bank report previously said the Gross Domestic Product (GDP) of Sri Lanka was expected to contract by 9.2 percent in 2022 and a further 4.2 percent in 2023.

Sri Lanka’s GDP contracted by 11.8 percent in the third quarter of 2022, the state statistics office said, as the economy started to stabilize from two years of money printing and a currency collapse.

The country is reeling from the worst monetary shock delivered by the Central Bank in its history, after two years of money printing led to a collapse of the currency from LKR 200 to 260 to the US dollar due to a float botched with a surrender rule. (Foreign Media)

Source : Daily News - 12th January 2023

Nearly 200 economists tell creditors: Cancel Sri Lanka’s debt



Sri Lanka’s recovery from last year’s devastating economic crisis will need its creditors to “share the burden” of debt restructuring, leading global economists have said, calling all lenders to cancel the debt of the cash-strapped island nation.

In a statement issued on Sunday, eminent economists and scholars world over observed that amid Sri Lanka’s crucial debt negotiations, “all lenders — bilateral, multilateral, and private — must share the burden of restructuring, with assurance of additional financing in the near term.”

However, Sri Lanka own cannot ensure this on its own, they noted. “It requires much greater international support. Instead of geopolitical manoeuvring, all of Sri Lanka’s creditors must ensure debt cancellation sufficient to provide a way out of the current crisis,” the statement said.

The nearly 200 signatories to the statement included economists Jayati Ghosh, Thomas Piketty, Yanis Varoufakis, Prabhat Patnaik, Utsa Patnaik, Jean Drèze, Ha-Joon Chang, Jomo Kwame Sundaram, and writer Amitav Ghosh.

Their call comes months after Sri Lanka embarked on debt restructuring talks with its diverse group of creditors, including China, Japan and India, its three major bilateral lenders. Their

financing assurances are crucial to Sri Lanka obtaining a US\$2.9 billion package from the IMF.

As the import-reliant island nation’s Balance of Payments crisis spiralled and led to a painful economic crash last year, the Government opted for a preemptive default on its US\$51 billion foreign debt in April 2022.

The senior academics held Sri Lanka’s private creditors responsible for the country’s first ever default, arguing: “Such lenders charged a premium to lend to Sri Lanka to cover their risks, which accrued them massive profits” and contributed to the default. Private creditors own nearly 40% of Sri Lanka’s external debt stock mostly in the form of International Sovereign Bonds (ISBs), but higher interest rates mean that they receive over 50% of external debt payments, they pointed out.

The default move came while crippling shortages sparked mass street protests across the island. The agitations spanned months and ousted former President Gotabaya Rajapaksa in July 2022. President Ranil Wickremesinghe was elected in his place, through a Parliament vote. In September 2022, Sri Lanka reached a staff level agreement with the IMF for a provisional bailout package, that the Fund made contingent on adequate financing assurances from Sri Lanka’s creditors. His government has pinned its hopes on IMF support, mainly to qualify for more credit that it deems necessary for reviving its battered economy. However, Sri Lanka missed the December deadline to obtain the IMF Board’s approval, and is still in talks with creditors to obtain assurances. Governor of the Central Bank of Sri Lanka Nandalal Weerasinghe told The Hindu in December 2022, that Colombo had provided “all information possible” to its bilateral creditors” and was awaiting assurances from India and China.

- THE HINDU

Source : Daily News - 10th January 2023

Lankan economy expected to recover from 2H 2023



The Sri Lankan economy, which is projected to register a real contraction of around 8 % in 2022, is expected to record a gradual recovery from the second half of 2023 and beyond. The 'Central Bank in their Monetary and Financial Sector Policies for 2023 and Beyond' said that this growth momentum is expected to be sustained.

An array of measures was implemented to preserve stability in the financial system, thereby avoiding any far reaching consequences on the entire socioeconomic structure. Further, the Government has embarked on long-overdue reforms to rectify structural deficiencies in fiscal operations, as well as other sectors of the economy, that are imperative in ensuring a sustained recovery of the economy. The report also said that inflation is expected to move along a disinflationary path with a deceleration in the first half of 2023 and reaching the desired levels of inflation towards the end of 2023.

"Inflation expectations remain well anchored along the projected disinflation path." The rapid acceleration of inflation that began from early 2022, turned around in October 2022, supported by the tight monetary policy measures implemented to contain inflationary pressures, the fiscal consolidation efforts and supply side policies of the Government, along with the relative easing of price pressures globally, among others. ii. If any upside risks to inflation emerge in the period ahead that would be addressed through appropriate policy measures.

The excessively high levels of interest rates observed at present are expected to moderate in the period ahead as money market liquidity conditions improve and the risk premia attached to debt restructuring concerns assuage.

"The Central Bank has already requested the banking and non-banking sector institutions to avoid unhealthy competition for raising deposits by offering high rates of interest, which has led to excessive adjustments in all market interest rates, including the lending rates, well above the adjustment of policy interest rates. The market interest rate structure (of both deposit and lending interest rates) is expected to moderate in the period ahead with improving market liquidity conditions. With significant progress being made at present in relation to the interaction with the Sri Lankan creditors, the envisaged IMF facility is expected to materialize in early 2023," the report further said.

Source: Daily News - 11th January, 2023

Tea exports earn Rs. 411 Bn in 2022



Sri Lanka's tea exports for 2022 earned a record Rs. 411 billion according to the Sri Lanka Tea Board.

However, in US dollar terms, it is a decline of USD 65.7 million against the earnings of 2021. Tea export revenue for 2022 was USD 1.259 billion compared with USD 1.324 billion in 2021.

Although the volume exported last year was only 250.2 million kilos recording a 12.5% decline in comparison to 285.9 million

kilos shipped in 2021, netting revenue marginally less than 2021 shows the continued high demand for Ceylon Tea.

The annual FOB unit price of USD 5.03 per kilo for 2022 compared with USD 4.63 per kg in 2021 confirms the distinct preference for Ceylon Tea. Export quantity for last year was the lowest in 25 years.

In 1997, a volume of 247 million kilos was shipped and since then the annual exports have been rising, recording the highest ever quantity of 327 million kilos in 2014.

Sri Lanka's tea export volume is directly related to production. The 2022 production figures which are expected shortly will be one of the lowest in recent times.

The harvest was affected due to many shortcomings experienced since 2021, the fertilizer crisis and the banning of herbicides being among the main contributory factors

Source: Daily News - 18th January, 2023

“Port City Colombo offers beyond geographical advantage”



Former Prime Minister of the United Kingdom, David Cameron, visited Port City Colombo development project during a private trip to the island.

Cameron’s visit to the Project Site was in view of fostering greater cooperation on promoting Port City Colombo to potential investors. He was also the first high-level delegate to visit the Port City Colombo development project in 2023.

Briefing the former PM, Deputy Managing Director of CHEC Port City Colombo (pvt) Ltd –Thulci Aluwihare explained that the ambitions to create a destination appeal for businesses to leverage Port City Colombo as a platform to access the region. Further, coupled with an attractive regulatory regime, Port City

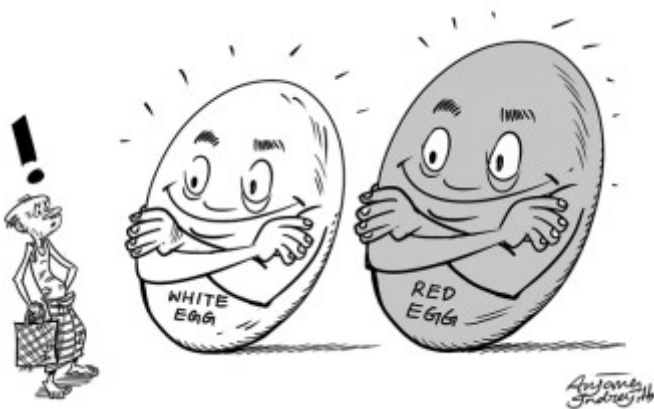
Colombo will be positioned as an alternate location to Singapore and Dubai with its cost competitiveness and attractive quality of living.

In response to Cameron’s inquiry on the USPs of the Project against similar destinations in South Asia, Aluwihare explained that Port City Colombo offers beyond a geographical advantage, with a comprehensive package of fiscal and non-fiscal incentives to enhance ease of doing business. Cameron engaged in a discussion with Reyaz Mihular – Commission Member and Vindhya Weerasekera – Director Legal and Corporate Affairs of the Colombo Port City Economic Commission; Yang Lu – Managing Director of CHEC Port City Colombo (Pvt) Ltd. to understand aspects of the Public Private Partnership and catalytic role of the Project in transforming the economy. Renuka Weerakoon – Director General, BOI was also present at the meeting.

The Commission is a Single Window Investment Facilitator with the ability to implement dynamic regulations, liberal foreign exchange regime, an open labour market and attractive investment incentives. In addition, as Sri Lanka’s first master planned city, Port City Colombo will create an attractive living environment focused on green and smart living.

Source: Daily News : 05th January 2023

Cartoons



Source: Daily News – 23-01-2023

Source: - The Morning 27-01-2023

Trade account deficit declines further to USD 450 mn in Nov



Y-o-Y change in subcategories of exports and Imports during January- November 2022 (Values in US\$ mn).

The deficit in the merchandise trade account continued to narrow to US dollars 450 million in November 2022, compared to the deficit of US dollars 553 million recorded in November 2021. However, the merchandise trade deficit has shown a tendency to widen on a month-on-month basis since recording a surplus in June 2022.

The cumulative deficit in the trade account during January-November 2022 recorded at US dollars 4,839 million, a decline from US dollars 7,054 million recorded over the same period in 2021. The major contributory factors for the decline in the cumulative trade deficit are shown in Figure 1.

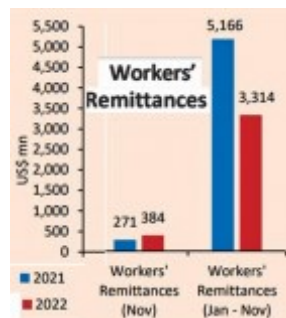
Earnings from merchandise exports declined in November 2022, mainly due to lower global demand, particularly for garment exports, the Central Bank said. Declines in earnings were observed across all main categories, industrial exports mainly contributed to the contraction in earnings.

However, cumulative export earnings during January-November 2022 increased by 6% over the same period in the last year to USD 12,026 million, which was mainly driven by a 9.4% improvement in industrial exports amidst a decline in agricultural (by 25.9% in November 2022) and mineral exports.

Earnings from the export of industrial goods declined in November 2022 by 15.4 %, compared to November 2021. This decline was due to a broad-based decline in earnings from most of the industrial products led mainly by garments and rubber products.

The drop in export earnings from tea was mainly due to lower export volumes (a decline of 25.5%), despite high average export prices which recorded an increase of 20.5% (y-o-y).

Meanwhile expenditure on merchandise imports declined by 18.1% in November 2022 to USD 1,445 million, compared to US dollars 1,765 million in November 2021. Expenditure on the importation of consumer goods declined by 27.2% in November 2022, compared to November 2021, driven by lower expenditure on non-food consumer goods.



This decline in expenditure on non-food consumer goods was broad-based but the drop in imports of telecommunication devices (primarily, mobile telephones); medical and pharmaceuticals (base effect of higher expenditure on C-19 vaccines in

2021); and home appliances (primarily, televisions) was notable.

Expenditure on food and beverages imports declined by 3.6% in November 2022. Earnings from tourism increased over the previous month supported by a growth of tourist arrivals over 40%. Foreign investment in the government securities market recorded a marginal net inflow during November 2022, while the Colombo Stock Exchange (CSE) recorded a marginal net outflow during November 2022.

Meanwhile, the weighted average spot exchange rate in the interbank market remained around Rs. 363 per US dollar during the month.

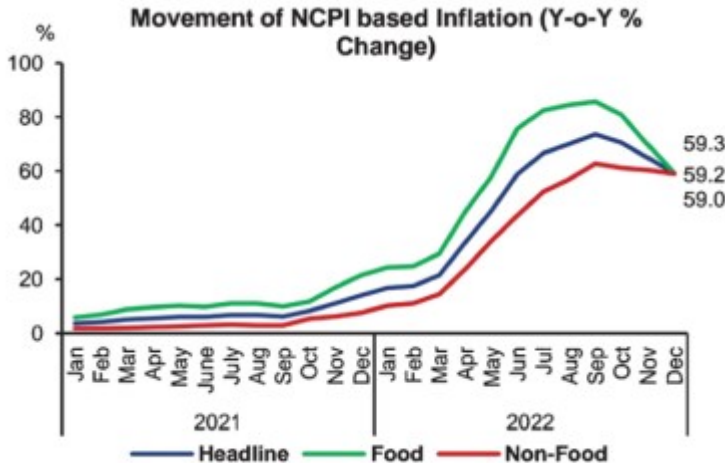
Workers' remittances increase

Workers' remittances increased to USD 384 million during November 2022, in comparison to USD 355 million in the previous month, recording the highest monthly remittances thus far during 2022.

Meanwhile, total departures for foreign employment were recorded at 25,376 during the month of November 2022. Total departures of foreign employment comprised unskilled (9,337), skilled (7,334) and domestic aid (6,058) categories.

Total departures for foreign employment during January-November 2022 were recorded at 276,527 which exceeded the annual departures in the pre-pandemic period.

Inflation decreases further in December



Headline inflation, as measured by the year-on-year (Y-o-Y) change in the National Consumer Price Index (NCPI, 2013=100)¹ decreased further to 59.2% in December 2022 from 65.0% in November 2022.

Similarly, the Food inflation (Y-o-Y) decreased further to 59.3% in December 2022 from 69.8% in November 2022, while Non-Food inflation (Y-o-Y) decreased to 59.0% in December 2022 from 60.4% in November 2022.

Monthly change of NCPI recorded at 0.01% in De-

December 2022. This was due to setting off the price effects of items in the Food category, which decreased by 0.20 per cent, with the price increase in the Non-food category by 0.21 per cent. Accordingly, within the Food category, significant decreases were observed in prices of Big Onions, Dry Fish, Sugar, Vegetables and Rice.

However, prices of Coconut, Milk Powder and Fresh Fruits increased during the month.

Within the Non-food category price increases were observed in Clothing and Footwear, and Miscellaneous Goods and Services sub-categories during December 2022.

Meanwhile, annual average inflation rose to 50.4% in December 2022 from 46.7% in November 2022. The core inflation (Y-o-Y), which reflects the underlying inflation in the economy decreased to 57.5% in December 2022 from 60.1% in November 2022, while annual average core inflation increased to 43.9% in December 2022 from 40.0% in November 2022.

Source: Daily News - 24th January 2023

Construction industry shrinks by 33.2%

In the third quarter of 2022 the Sri Lanka economy shrank by 11.8% but the construction industry shrank by 33.2%. Normally when the economy shrinks, the construction industry shrinks at a much faster rate. With the data of the third quarter of 2022 the construction industry contracted continuously for five quarters commencing from the 3rd quarter of 2021, Eng. Nissanka N Wijerathna Secretary General, CEO CCI said.

He said this shows that the construction industry has hit the rock-bottom of a deep pit. "Now in this situation we have to do whatever is possible to encourage those who are engaged in this industry and boost the morale of those stakeholders. In spite of the many obstacles we decided to have this construction expo and we had tremendous support from our sponsors and we have no doubt that the 2023 housing and construction exhibition will be a grand success," he opined.

The construction industry used to contribute 8-10% to the national GDP but during the last year it came down to 6.1% because of the hard economic times. This industry used to provide employment, direct 650,000 and another 600,000 indirect and in total it would exceed 1.2 million. When considering the households this will count to nearly 20% of Sri Lanka's population. That shows the importance of the construction industry, he added.

BuildSL 2023 exhibition in May

The 18th BuildSL 2023 exhibition will be held on 26-28 May at the BMICH. Fentons Ltd, Dialog Axiata PLC, Guangdone Kin Long (Pvt)Ltd, Soft Logic Retail Ltd, Ajax Engineering (Pvt) Ltd Lex Duco(Pvt) Ltd, Alumex Group, Rihino Roofing Products Ltd, Advantis Engineering and Insee City Cement (Lanka) Ltd will sponsor the event.

Source: Daily News - 30th January 2023

State Timber Corporation receives CNCI Industrial Excellence Award



At the awarding ceremony of CNCI Achiever Awards 2023 organized by The Ceylon National Chamber of Industries of Sri Lanka for 2022, the State Timber Corporation was honoured with the Excellence Award as the only government institution with the highest income that year.

The State Timber Corporation has earned Rs. 4,316 million for the last year. State Timber Corporation Chairman Mahinda Karunaratne said that the Corporation's earning of income led to the awarding of this award when all the institutions operating under the State entrepreneurship in Sri Lanka were suffering losses due to the economic crisis, COVID -19 pandemic as well as the declining income of the public.

Meanwhile, the State Timber Corporation, which is the only State timber supplier in Sri Lanka with excellent management, implemented many new programmes last year.

This excellence award was officially presented yesterday by the State Timber Corporation to its entire staff in a ceremony attended by the Agriculture, Wildlife and Forest Resources Conservation Minister Mahinda Amaraweera. It was organised for presenting the award to all the staff members of the Corporation.

The Minister presented the award to the staff including State Timber Corporation Chairman Mahinda Karunaratne and Wildlife and Forest Resources Conser-

vation Ministry Secretary Chandra Herath.

“The State Timber Corporation is an example for other institutions in the public sector at a time when there is a big economic crisis in the country,” the Minister said.

“Sri Lanka has never seen an economic collapse as severe as last year's. The people are still finding it very difficult to find even the food they need. It is a miracle that the State Timber Corporation is making such a huge income in a country where there are a large number of families who cannot even buy a kilo of rice,” the Minister added.

“There are a group of government employees who go home with something belonging to the office. When I was in the Fisheries Ministry, an employee of the Ceylon Fisheries Corporation was caught while he was walking home from work with a Tuna fish tied around his waist. Organisations with such people will never prosper,” the Minister said.

“Therefore, this award that the State Timber Corporation received is an example for the entire public service,” the Minister added.

Source: Daily News - 04th January 2023

Concessions to importers of solar energy equipment



In a bid to encourage production of electricity through renewable energy sources the government has decided to offer concessions to importers of solar energy generating related equipment. State Minister of Finance Dr. Ranjith Siyambalapitiya says that inverters needed to generate electricity will be exempted from port and airport development tax.

This tax exemption has been done by the Gazette Notification 2312/67 issued by President Ranil Wickremesinghe.

According to this, the Minister states that arrangements have been made to exempt the port and airport development tax from 10% on static converters and inverters imported under HS code number 8504.40.

Source: Daily News - 21st October 2022

Upcoming Training Programmes by CNCI



CNCI Webinar

PRACTICAL APPLICATION OF RECENT TAX REFORMS

(Income Tax, Withholding Tax, VAT, SSCL)

Date : 16th February 2023

9.30 am - 12.30 pm

(Registration starts from 9.15 am)

Online : Zoom

Content

Income Tax:-

- ⇒ Charging of Income Tax (Liability)
- ⇒ Individual & Company Tax Liability Computation & Payment. (With Practical Examples of Calculation)
- ⇒ Apportionment of Gain & Profit of a Business in the Y/A 2022/2023 among two periods for computation of Income Tax

Withholding Tax (WHT):-

- ⇒ Special Tax Concessions & reliefs for SMEs
- ⇒ Practical Examples of Calculation

VAT:-

- ⇒ Registration requirement & Charging of VAT
- ⇒ Payments & Return filing
- ⇒ Practical Examples of Calculation

SSCL (Social Security Contribution Levy):-

- ⇒ Registration requirement & Charging of SSCL
- ⇒ Exemptions & Exclusions
- ⇒ Payments & Return filing
- ⇒ Practical Examples of Calculations

Q & A Session

Resource Person

Mr. Athula Ranaweera

BSc, FCA, FCMA, FMAAT

Managing Director : Asset Advisory Partners (Pvt) Ltd

Partner : Ranaweera Associates (Chartered Accountants)

Investment

For Members : Rs. 5,000/-

For Non Members : Rs. 5,500/-

Language

English

For

Directors, CEOs, All Managers, Executives, Accountants and all others involved in Finance / Accounts , Management & Administration

For More Information

Contact : Sumudu / Nilanthi / Bojaya

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Organized by :

THE CEYLON NATIONAL CHAMBER OF INDUSTRIES - CNCI

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EXCHANGE RATES AS AT 31ST JANUARY 2023

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	252.0998	263.6985
Canadian Dollar	267.3106	279.1485
Swiss Franc	386.4537	405.0734
Renminbi	52.4339	55.6323
Euro	388.9307	404.5976
British Pound	443.3980	460.2890
Yen	2.7524	2.8640
Singapore Dollar	272.5399	284.0343
United States Dollar	360.4879	371.3887

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>