



CNCI NEWS BULLETIN

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MARCH 2023

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Provide stabilized policies to govern industry and strategy to attract foreign remittance - CNCI Chief

By Fazel Jabir



Good stabilized policies to govern the industry and a proper strategy to attract foreign remittance is crucial to overcome the current difficulties and bring the economy back on track, the Ceylon National Chamber of Industries (CNCI) Chairman Canisius Fernando said.

Speaking on the sidelines of the launch of the CNCI Achiever Awards 2023 he said the country also does not have a strategy to encourage foreign workers to send money which stood at USD 7.5 billion annual remittance prior to Covid pandemic hitting the country.

And this will increase because an additional 300,000 people have gone abroad recently and the foreign workers' remittance could reach over USD10 billion if really concentrated on.

He said the country needs a bank or some similar institution that provides loans for a reasonable interest rate, which should be some sort of a government related development bank that encourages industrialists which will lead to employment opportunities, expansion of

business and more revenue in the form of taxes which will result in the country's economy developing. Now everything has shrunk because of high interest rates and no one wants to invest.

There is also so much pressure from the workforce because industrialists are not in a position to increase their salaries because their income levels have come down and margins eroded. Therefore he requested to give them a proper policy so that they could foresee what is going to happen in the future and could strategise their companies in terms of practices.

He therefore requested the government to come out with a proper at least two to three year short term plan and introduce a strategy for foreign remittance to come into the country.

"We therefore urge the government to find a proper strategy to attract all the foreign remittance to come into the country from a proper channel," Fernando added. ANCL is the official print media sponsor of CNCI Achiever Awards 2023

Source: Daily News - 07th March 2023

Rupee Gain to Have Major Positive Impact On Economy - Chambers

By Shirajiv Sirimane



Strengthening of the Sri Lankan rupee as against the US dollar from last week will have a major positive impact to the economy. This is also another step towards reviving the economy to its previous position far sooner than expected.

Country is now stabilized and we are happy about this, said Ceylon National Chamber of Industries (CNCI) Chairman Canisius Fernando. He said that a stronger rupee scenario experienced from the previous week is a major positive step for the local industrialist. The economy will receive a further boost and increase investor confidence with the IMF endorsement and other positive sentiments expressed by foreign countries.

He also praised the government for implementing all their economic agenda/policies sans any political and opposition pressure and implementing all the economic reforms that were spelt out. Earlier governments did go back on some of the reforms when there was opposition and trying to be popular.

“Implementing these decisions and hiccups will also build up investor confidence and lead to more investments in the near future. With the reduction of the US dollar, raw material costs will come down which in turn will help industrialists reduce some of their overheads and bring down their production cost.

However due to increase of taxes, electricity bill and other factors the industrialists would not be able to pass this on to the consumers. But this will certainly help to keep some of the ailing industries from closing down and allowing them to continue without cutting down on

staff as lower raw material import cost will help them to cushion out some of their high expenses”

Up to March 3, 2023, the Sri Lankan rupee appreciated against the US dollar by 4.9%. Given the cross currency exchange rate movements, the Sri Lankan rupee appreciated against the Japanese Yen by 8.0%, the Pound Sterling by 5.6%, the Euro by 5.4% and the Indian Rupee by 4.4% during this period.

Meanwhile, Chairman Sri Lanka National Chamber of Commerce, Deepal Nelson said that this is also another positive step towards stabilization of the economy and bringing back investor confidence.

The dollar weakening against rupee will also lead to the reduction in prices of imported items and also lead towards further reduction in the inflation which in turn will lead to increase of buying power of the people.

The other positive impact would be that with buying power increasing the money circulation will pick up resulting in the contracted economy enlarging.

A member of the National Chamber of Exports said that the reduction of the dollar against the rupee will reduce their cash flow. However, the dollar was under Rs. 200 two years ago and exporters will not feel a huge punch from this.



Source: Daily News - 07th March, 2023

Sri Lankan Economy Contracts By 7.8% In 2022



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தொகைமதிப்பு மற்றும் புள்ளிவிபரத் திணைக்களம்
Department of Census and Statistics

According to Reuters, Sri Lanka's economy has shrunk by 7.8% in 2022 from the year 2021 base on the Department of Census and Statistics data release yesterday (15 March). Reuters has reported this based on the data published by the Department of Census and Statistics.

To put this in perspective, the GDP for the year of 2022 at constant price (2015) has declined to Rs. 12,017,849 million from Rs. 13,037,934 million recorded in 2021. This is a contraction of the GDP by 7.8% from last year. Furthermore, in the last quarter of the year, GDP of Sri Lanka has indicated a negative growth of around 12%.

According to the data published, Agriculture, industry and services activities has declined by 4.6%, 16% and 2% respectively in the year 2022.

Reuter's has quoted Senior Vice President Research at Asia Securities, Sanjeewa Fernando 'these numbers are broadly in line with expectations. In the last months of 2022 Sri Lanka was affected by extremely high inflation, fuel shortages, increase interest rates as well as lack of investor confidence.

Sri Lanka is currently waiting on the loan approval from the IMF to announce the manner in which countries currency will be restructured.

Source: -Daily News - 16th March 2023

Multiple Benefits by Switching Over to INR

By Shirajiv Sirimane



State Minister of Finance Shehan Semasinghe, Governor Central Bank Dr. Nandalal Weerasinghe and Indian High Commissioner in Sri Lanka Gopal Baglay

There would be multiple benefits for Sri Lankan companies and entrepreneurs by moving in paying for financial transactions in Indian rupees,(INR) Indian High Commissioner in Sri Lanka Gopal Baglay told a gathering at Taj Samudra yesterday.

This will also help towards growing bilateral trade between the two countries. "This is the right time to look in to this aspect and this can also lead to more investments from India."

He also said by accepting INR in Sri Lanka it will have a major advantage for tourism. "The fact that Indian tourists can pay in their own currency will make Sri Lanka a perfect destination for Indian tourists."

The high commissioner also said that another aspect Sri Lanka should look at is to move more towards digitalisation. "Today India accounts for over 40% of global digital transactions which clearly shows the shift by our country towards digitalisation." State Minister of Finance Shehan Semasinghe said that use of INR will open a new beginning for trade. " We also like this to be spread to the services sector as well."

Governor Central Bank Dr. Nandalal Weerasinghe said that they are progressing with this proposal and they are already in talks with the Reserve Bank of India. Deputy General Manager Reserve Bank of India Satheesh Kumar said that by accepting INR it would have multiple benefits for trade with India.

Source: -Daily News - 03rd March ,2023

Singaporean Firm to Open USD 1 Bn Casino at Lotus Tower in August

By Shirajiv Sirimane



Coordinating Secretary to the State Tourism Ministry, Dr. Arosha Fernando, State Tourism Minister Diana Gamage, Business Development Director of Kreate Pte Limited, Cyntia Chan and Retired Major General Prasad Samarasinghe who assumed duties as the Head of Management at the Lotus Tower exchanges the agreement.

Singapore-based investment firm Kreate Pte Ltd will open Sri Lanka's first foreign funded Casino and entertainment hub at the second floor of the Colombo Lotus Tower. The total investment for the project is USD one billion.

The recruiting has already started while the Singapore management which has incorporated a local Company in Sri Lanka is now in the progress of importing sophisticated equipment needed for the project. The investor was introduced to Sri Lanka in late November by State Tourism Minister; Diana Gamage securing of the largest investment for Sri Lanka since COVID pandemic of , USD 1 Billion foreign direct investment (FDI) from Singapore for this development.

An MoU in this regard too was also signed with the Singapore counterparts and the Colombo Lotus Tower Management Company Pvt Ltd in November. State Tourism Minister Diana Gamage said that in addition to the Casino a water sports and an entertainment zone along Beira Lake too would be developed under this project especially promoting night life in the surrounding areas of D. R. Wijewardhana Mawatha starting from the Colombo Lotus Tower end.

'All our plans are now ready to put into action as we will deliver what we have promised without any fail' said Diana Gamage, State Tourism Minister to Daily News Business. The investors are already paying a rental for the second floor (taken for 10 years) in US Dollars to the Colombo Lotus Tower management company from November.

"All the necessary works are well underway to open a world class Casino and an entertainment center by early August where the first tranche of the investment has already been transferred to Sri Lanka from Singapore," she said.

"We are very much pleased to assist Sri Lanka during the current economic crisis, and hope this new venture will assist to bringing more dollars to Sri Lanka in a large scale establishing Colombo as the regional casino and entertainment hub for the South Asia region' said Cyntia Chan, Business Development Director of Kreate Pte Ltd of Singapore.

Source: - Daily News - 03rd March ,2023

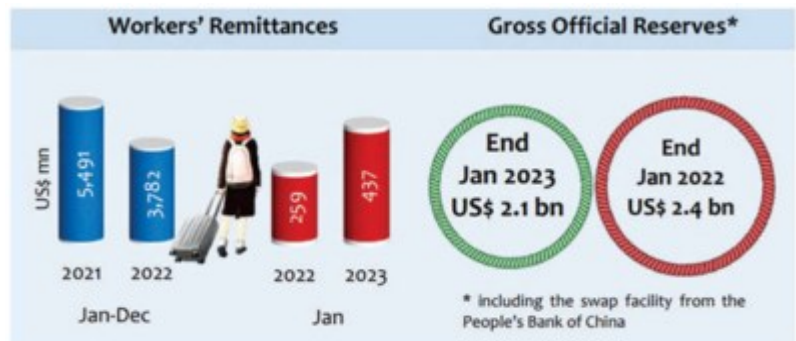
Workers' Remittances Recover to USD 437 Mn

Workers' remittances recovered to USD 437 million during January 2023, in comparison to US dollars 259 million in the corresponding month in the previous year.

Meanwhile, total departures for foreign employment were recorded at 24,236 during January 2023. Total departures of foreign employment comprised unskilled (7,556), skilled (7,283) and domestic aid (6,120) categories.

Gross official reserves has reached USD 2.1 billion. This included the swap facility from the People's Bank of China, equivalent to around US dollars 1.4 billion, which is subject to conditionalities on usability.

The Central Bank recorded a net absorption of foreign exchange from the market in January 2023, resulting in a marginal improvement in liquid reserves by the end of January



Source: - Daily News - 01st March ,2023

Merchandise Trade Account Deficit Shrinks to USD 410 Mn in January

The deficit in the merchandise trade account narrowed to US dollars 410 million in January 2023, from US dollars 857 million recorded in January 2022 due to a larger decline in imports, compared to the decline in exports.

However, the merchandise trade deficit in January 2023 widened, compared to the deficit of US dollars 358 million recorded in December 2022. The Colombo Stock Exchange (CSE) recorded a marginal net inflow, while foreign investments in the government securities market recorded a marginal net outflow during January 2023. Meanwhile earnings from merchandise exports declined by 11.3 per cent in January 2023, over January 2022, to US dollars 978 million, continuing the moderation observed since September 2022, though at a slower pace than expected.

This decline was observed across all main categories, and the compression of industrial exports was noticeable.

Industrial exports: Earnings from the exports of industrial goods declined in January 2023, compared to January 2022, with the greatest share for the overall decrease being contributed by garments resulting from lower demand in most of the major markets (the USA, the EU and the UK).

Meanwhile, earnings from the exports of petroleum products declined due to the decline in volumes of bunker and aviation fuel exports despite higher bunker prices. Further, the declining trend of exports of rubber products (mainly, household rubber gloves) continued, although earnings from gems, diamonds, and jewellery; and machinery and mechanical appliances (mainly, electronic equipment) increased. Earnings from the export of agricultural goods declined in January 2023, compared to a year ago, driven by lower export volumes of fibres and desiccated coconut, categorised under coconut related products. However, earnings from tea exports improved with the higher average export prices of tea amidst low volumes.

Earnings from mineral exports declined in January 2023, compared to January 2022, mainly due to the decline in exports of quartz and natural graphite powder.

Expenditure on merchandise imports remained at subdued levels in January 2023. Accordingly, expenditure on imports declined by 29.2 per cent (y-o-y) to US dollars 1,388 million in January 2023, compared to US dollars 1,959 million recorded in January 2022 and US dollars 1,426 million in December 2022. Expenditure on the importation of consumer goods declined in January 2023, compared to January 2022, due to the decline in both food and non-food consumer goods.

Expenditure on the importation of intermediate goods declined in January 2023, compared to a year ago, driven by lower imports of textiles and textile articles (primarily, fabrics) indicating lower garments exports in the period ahead.

Workers' remittances recover to USD 437 Mn

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Gross official reserves reach USD 2.1 BN

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The Central Bank recorded a net absorption of foreign exchange from the market in January 2023, resulting in a marginal improvement in liquid reserves by the end of January 2023.

Tourism revenue up to USD 162 Mn

Earnings from tourism in the month of January 2023 are estimated at USD 162 million, in comparison to USD 127 million in the previous month and US D 152 million in the corresponding month in the previous year. Tourist arrivals increased in January 2023 to 102,545, compared to 91,961 arrivals recorded in December 2022 and 82,327 recorded in January 2022.

Exchange rate remains stable

Exchange rate continued to remain stable through January 2023 with a marginal appreciation. Accordingly, during the year up to 28 February 2023, the rupee recorded an appreciation of 0.4% against the US dollar.

Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar during the year up to February 28 2023.

Real effective exchange rate (REER 24) depreciated marginally during January 2023 and remained largely below the threshold of 100 index points, indicating an improvement in Sri Lanka's external competitiveness.

Source: -Daily News - 01st March, 2023



Additional Financial Assistance from World Bank and ADB Soon



Additional financial assistance is expected to come to Sri Lanka from the World Bank and the Asian Development Bank soon after the IMF deal is reached, said Steve Hanke who was the former economic advisor to former U.S. President Ronald Reagan.

Hanke, who is now professor of applied economics at Johns Hopkins University, told CNBC's "Squawk Box Asia" that Sri Lanka needs institutional reforms in order to achieve long-term debt sustainability. Hanke, who played a key role in establishing new currency regimes in emerging markets like Argentina and Montenegro pointed out that the country has gone to the fund several times for relief.

"You have to remember that we have a country that since 1965 has had 16 IMF programs and they've all failed," he said. "You get temporary relief in anticipation of a bailout. But in the long run none of these IMF programs work. If this is not being repeated again the IMF bailouts will help Sri Lanka's crisis-stricken economy in the long term. In fact, most of the personalities involved in Sri Lanka at the high level are exactly the same as they've been for years. So nothing has changed.

Unless you change the institutions and the rules of the game governing these countries, they're always going to remain in the same situation that they've been in for a long time,"

The South Asian country is grappling with the need to unlock a \$2.9 billion IMF loan that was agreed to in September, to get its public finances in order.

"You get the IMF in there trying to manage something," said Hanke. "The IMF may tend to be very unpopular because they're going to try to introduce and ram through these old institutions that they have in Sri Lanka all kinds of things that the Sri Lankans won't like."

Source: Daily News : 14th March 2023

Cartoons



Source:cartoon- Daily Mirror – 03-23-2023



Source: cartoon - Daily Mirror 03-02-2023

Lanka Targets USD 4 Bn from Tourism in 2023

By Shirajiv Sirimane



Minister Harin Fernando at the MICE expo inauguration. Picture by Sulochana Gamage

Sri Lanka is looking to target USD four billion revenue from the tourism industry this year, Minister of Lands and Tourism, Harin Fernando said.

He told Daily News business during the sidelines of the MICE EXPO, organized by the Sri Lanka Convention Bureau and Sri Lankan Airlines, which began at Shangri – La yesterday and ending today that the country has already earned around USD 330 million plus from tourism receipts in the first two months of 2023. This is by attracting over 200,000 arrivals. The Minister said that this positive trend is expected to continue and accordingly Sri Lanka can look at getting around USD 4 billion from tourism receipts this year. He said that Sri Lanka is now going for the ‘tourism off season’ and to fill the void of European tourists Sri Lanka is now looking at the large India and Chinese market.

“India has always been a lucrative market for Sri Lanka remaining as the top three feeders to the Lanka tourism sector and also to the MICE segment.”

Due to the COVID pandemic China saw a lockdown and this has now been opened again and a high number of arrivals are expected.

“To accommodate their growing arrivals China Eastern Airlines has increased frequency while SriLankan has also resumed their flights to China.” He however said that while the whole of Sri Lanka encourages the development of tourism, few politically motivated protesters are trying to drive away the tourists by organizing protests.

“The current tax structure was introduced to breach the budget deficit and use that money to look after the vulnerable people who are increasing due to the economic downturn which was created two years ago. The tax structure will affect only less than 20% of the population but I can’t understand why segments that are not affected want to protest.”

Today we don’t see long queues for gas, fuel and other essentials and there are also no power cuts. Sri Lanka’s present positive sentiments will further improve with the receipt of the first tranche from the IMF this month. What I say is that this government must be given another six to 8 months to continue like this and then look at elections and other issues.”

While thanking the organizers for hosting the MICE expo he said that operators and stakeholders from across the world who were participating in it helped Sri Lanka to be positioned as an ideal destination for MICE tourism. Sri Lanka Association of Professional Conference, Exhibition and Event Organisers President Imran Hassan said that this may be the first time in the world where buyers especially from India are invited and are seated while the vendors go to them.”

Minister of Lands and Tourism, Harin Fernando said that they are hoping to work with the Maldives to jointly promote both destinations for Tourism.

He said that he is looking at working closely with the Maldives Tourism sector and promoting a special package where tourists will visit both countries and enjoy two diversified tourism products the two countries have to offer.

“The high air connectivity between the two countries and similar on arrival visa regulations would be a major plus point to market both these destinations in one package.”

The Minister also said that he was misquoted from a speech he made for 30 minutes at the recently concluded ITB Berlin where he commenced on Maldivian tourism. “We are neighbors and have been two friendly counties for several decades and if my comments did hurt Maldivians I apologize for it.” (SS)

UK launches DCTS, SL Eligible for Zero Tariffs on 92% of Products



British High Commissioner Sarah Hulton OBE and Trade Ministry officials.

The UK Government launched its new Developing Countries Trading Scheme (DCTS) replacing the UK Generalised Scheme of Preferences system (GSP) was launched and under the scheme, Sri Lanka is eligible for zero tariffs on 92% of products. Over 150 additional products will be brought into scope of the new scheme, including milled grains, pet food products and dairy products.

Speaking at an event at the Commerce Ministry yesterday, British High Commissioner Sarah Hulton OBE said: The UK's new Developing Countries Trading Scheme provides Sri Lankan and UK businesses with a fresh opportunity to diversify and deepen supply chains and reduce the cost of exporting to the UK.

"We hope businesses will take advantage of the great opportunities we have highlighted through our events this week." While Sri Lanka exports numerous high value products to the UK including textiles, tea and rubber, there has been a steady decline in trade volumes between Sri Lanka and the UK since 2018. Under UK trade preferences, Sri Lankan exports will benefit from generous tariff cuts and new products will be brought into scope, facilitating access to the UK market for Sri Lankan businesses across a wide range of industries.

UK officials showcased high potential value chains and products that can benefit from the new scheme. This was based on research into UK retailers' and consumers' buying considerations, as well as insights from Sri Lankan producers, trade programmes and policymakers. It was also pointed out that there are

huge untapped areas in exporting pet food, tea in value added form healthy food products and also boat building too could be promoted.

UK Minister of State at the Department for Business and Trade, Nigel Huddleston said: "The Developing Countries Trading Scheme will support businesses by giving them the tools to export duty-free to the UK, opening up markets and boosting consumer choice."

"We want to go bigger and further with our global trade links and the DCTS enables the UK to achieve this with developing countries." The new scheme has been designed to grow free and fair trade with 65 countries, including Sri Lanka, thereby creating jobs and boosting their economies. The DCTS offers one of the most generous sets of trading preferences in the world and demonstrates the UK's commitment to building long term, mutually beneficial relationships with countries like Sri Lanka.

During the visit to Colombo, DCTS officials also met the Minister of Trade, Commerce, and Food Security, Nalin Fernando. It was also disclosed that the annual bilateral trade among the two countries is around 1.4 billion British pounds. Over 99% of goods exported from Sri Lanka are eligible for duty-free access to the UK. (SS)

CNCI Achiever Awards 2023

Applications are Now Open




"CNCI ACHIEVER AWARDS 2023"

FOR INDUSTRIAL EXCELLENCE

ORGANIZED BY
**THE CEYLON NATIONAL CHAMBER OF INDUSTRIES
 IN COLLABORATION WITH THE MINISTRY OF INDUSTRIES**

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For

- All Sri Lankan Industries (Manufacturing / Service)
- All Sri Lankan Industries (Manufacturing / Service) Operating in SAARC Countries
- SAARC Country specific Industries (Manufacturing / Service) recommended by Chambers of Commerce / Industry in their Country

Categories and Eligibility

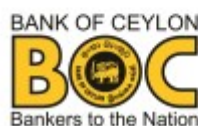
Category	Eligibility		
	Manufacturing Net turnover / Investment (LKR) (whichever is Higher)	Service Turnover (LKR)	Period of operation
MICRO	Up to 15 Mn.	Up to 20 Mn.	To be engaged in business for 3 years
SMALL	>15 Mn. to 250 Mn.	>20 Mn. to 250 Mn.	
MEDIUM	>250 Mn. to 750 Mn.	>250 Mn. to 750 Mn.	
LARGE	>750 Mn. to 1500 Mn.	>750 Mn. to 1500 Mn.	To be engaged in business for 4 years
EXTRA LARGE	>1500 Mn.	>1500 Mn.	

For Application
 Visit CNCI website or contact :
 The Ceylon National Chamber of Industries (CNCI)
 No.20,1st Floor, Galle Face Court 02, Colombo 03
 Tel : 011-2452181, 2339200, 2331444 | 077 1777115
 Email: cnci@slt.lk, accnci@slt.lk | Web : www.cnci.lk

Closing Date of Applications
31st May 2023



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Upcoming Training Programmes by CNCI

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MS Excel for Data Analysis & Logical Problem Solving

Date : 27th April 2023

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

Online : Zoom

Content

- Introduction to MS Excel
- Basic and Advanced Filtering and Sorting
- Functions and over 10 Advance Formulas for Analyzing Data (IF, SUMIF, COUNTIF, COUNTIFS, VLOOKUP, HLOOKUP, RANK, TRIM, ARRAY, etc.)
- Creating & Modifying Tables, Applying Conditional Formatting
- Data Analysis Tool
- Goal Seek
- Advanced Solver Engines
- Pivot Table
- Shortcuts & Hidden Functionalities to Make Excel Speed

Resource Person

Eng. (Dr.) T. Sivakumar
*Senior Lecturer,
Department of Transport Management & Logistics Engineering,
Faculty of Engineering,
University of Moratuwa*

Investment

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

Language

English

For

Directors, Managers, Executives, Supervisors, All in HR / Admin fields
and all others interested

For More Information

Contact : Sumudu / Nilanthi
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Upcoming Training Programmes by CNCI



CNCI Seminar

IMPORT / EXPORT PROCEDURES AND DOCUMENTATION FOR TRADE COMPLIANCE



Date : 11th May 2023

9.00 am - 4.00 pm
(Registration starts at 8.30 am)



Hotel Galadari

SEMINAR

Content

- Introduction to International Trade
- Determining Import / Export Requirements
- Related Documents & Contracts
- Incoterms 2020
- The Harmonized System (Goods Classification)
- Customs Valuation
- Exports Procedure
- Imports Procedure
- Refunds from Revenue
- Q & A

Resource Person

Mr. J A D A Perera
Former Director of Customs
Import / Export Consultant
Visiting Lecturer – PIM, EDB, SAC, ISB (Kurunegala)

Investment

For Members : Rs. 12,000/-
For Non Members : Rs. 13,000/-

Language

English

For

Directors, CEOs, All Managers, Executives, Accountants and
All Others Involved in Imports / Exports & International Trade

Valid
Certificate will be
awarded

For More Information

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EXCHANGE RATES AS AT 31ST MARCH 2023

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	212.9934	226.9808
Canadian Dollar	233.9087	249.6190
Swiss Franc	345.8611	369.6264
Renminbi	45.6681	49.4995
Euro	346.7229	366.7120
British Pound	393.8328	416.4436
Yen	2.3880	2.5302
Singapore Dollar	239.2567	253.6993
United States Dollar	318.2770	336.0123

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>