



CNCI

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Deputy Chairman

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Mr. Samantha Wickramasena

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CERTIFICATE COURSE IN ESSENTIAL LABOR LAWS

COURSE DURATION - 1 MONTH
Date of Commencement - 6th OF FEBRUARY 2024
Held on - Tuesday & Wednesday
Time - 2.30 PM to 5.00 PM
Venue - CNCI Boardroom

Practical Use of Essential Labor Laws

Live Webinar

EVERYTHING YOU NEED TO KNOW ABOUT VALUE ADDED TAX
(VAT AMENDMENT ACT NO. 32 OF 2023)

10 JAN 2024
9.30 AM - 11.00 AM VIA ZOOM



@theCNCI

CNCI Voices Their Concern Towards the Government Budget 2024



Media Briefing on proposals of the Budget 2024 with respect to the industry point of view was organized by the Ceylon National Chamber of Industries on the 16th of November 2023 at the Chamber Boardroom.

Chairman Mr. Kevin Edwards, Deputy Chairman Mr. Pradeep Kahawalage, Vice Chairman Mr. Amila Sugathapala, and Treasurer Mr. Samuditha Kumarasinghe pointed out how the industries will be affected by the Government Budget 2024.

The CNCI appreciated the government's idea on the installation of universities and suggestions to accommodate a quality and inclusive higher education system as well as the suggested loan procedure for the SME sector.

As the "Voice of Industry," the CNCI highlighted the significance of elevating the construction sector in order to enhance its performance. In addition, they emphasized the impact of the mandated VAT increase from 15% to 18%, underlining how it will have a significant impact on the industrial sector, limiting their overall performance.

Media personnel representing reputed electronic and printed media institutions were present at the briefing.

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Daily News Business

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Challenges Fitch rating stance

CNCI optimistic over govt's ability to meet revenue targets in 2024

SHIRAJIV SIRIMANE

Challenging the Fitch rating stance that Sri Lanka would not be able to achieve the revenue targets spelt out at the 2024 budget the Ceylon National Chamber of Industries (CNCI) says that these can be met as the authorities aim to raise revenue in 2024 by deploying several new tools.

Fitch believes there are significant risks to the government's revenue goal for 2024. Sri Lanka has a record of fiscal slippage and revenue collection fell 29% short of target over 9M23.

In a post budget press conference Deputy Chairman-CNCI, Pradeep Kahawalage, said that the increase of the VAT from 15% to 18% will contribute to the revenue collection in a big way.

"In addition, getting more eligible people to pay tax by widening the tax net will also help to increase government revenue."



CNCI officials at the post budget press conference. Picture by Shirajiv Sirimane

He said that new tax payers would be roped in as it will be made compulsory to have a Taxpayer Identification Number (TIN) whenever a person opens a bank current account at any bank, obtains approval for a building plan, registers a motor vehicle or renews a license and registers a land or title to a land, by the buyer.

"These measures will help non-tax payers to open more tax files resulting in gaining more tax revenue. The PAYE tax too has not been reduced which will help the government to gain more tax revenue."

The government hopes to achieve around revenue of Rs. 4,127 billion and 93% of it would be from tax which is achievable."

He said that though some may think otherwise this tax revenue will help the country to stabilize ensuring that no economic crisis takes place again.

"Many SME industries were shut down due to the C-19 pandemic and Economic crisis and as they are burdened with huge debt steps should be taken to assist them," said Chairman CNCI Kevin Edwards. "Obtaining a loan from

the Asian Development bank to assist the SME sector was a good move but more clarity is needed on the implementation of this.

He also requested a relook at the high electricity tariff for the industrial sector which is driving away the competitiveness of the local products in the export market. "Today unit of electricity in Sri Lanka is around Rs. 40 while in India it's Rs. 30 and in both Vietnam and Thailand it's around Rs. 20."

Edwards also requested authorities to add more infrastructure to the Railways enabling more goods transport in them which will be cheaper and would save fuel as well.

He said that while venturing into FTAs with countries Sri Lanka should look at strengthening anti-dumping laws. The Chairman also lamented that though CNCI gave 18 budget proposals none of them have been considered.

After co

Japan and ir

FIZ

Once the Sri Lanka will try to benefit from especially Japanese business. K. Deputy Head of (PICTURED) told Exporters Association

"Looking at the have stabilized comment authority of course, are still is curving out an rate is coming do

"With the view the country has m from last year I t to say that the ec country is doing and quite well. A background to th is the efforts of th Government, but hand with that t tance program I run from this Ma

"And, in paral ing on the debt the IMF front team was here to first review stud to Washington that I know the the report nicely

Kotaro said a

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2023 නොවැම්බර් මස 22 වැනිදා බදාදා

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ප්‍රදීප් ප්‍රසන්න සමරකෝන්

ලංකා ජාතික කර්මාන්ත මණ්ඩලය අයවැය යෝජනා 18 ක් ලබා දුන්නද ඒ කිසිවක් සලකා බලා නොමැති බවත්, ඒ සම්බන්ධයෙන් සිය කනගාටුව පළකරන බවත් එම කර්මාන්ත මණ්ඩලයේ සභාපති කෙටිත් එඩ්වඩ්ස් මහතා පැවසීය.

ලංකා ජාතික කර්මාන්ත මණ්ඩලයේ පැවැති මාධ්‍ය හමුවකදී ඔහු එසේ කීය.

රටවල් සමග නිදහස් වෙළෙඳ ගිවිසුම්වලට එළැඹීමේදී ශ්‍රී ලංකාව කුණු කසළ වැළැක්වීමේ නීති ශක්තිමත් කිරීම කෙරෙහි අවධානය යොමුකළ යුතු බව ද සභාපතිවරයා කීය. අපනයන වෙළෙඳපොළ තුළ දේශීය නිෂ්පාදනවල තරඟකාරීත්වය දුරුකරමින් කර්මාන්ත අංශය සඳහා පවතින අධික විදුලිබිල පිළිබඳව යළි සොයාබලන ලෙසද ඔහු ඉල්ලා සිටියේය. කුඩා හා මධ්‍ය පරිමාණ ව්‍යවසාය අංශය සඳහා යෝජිත ණය පටිපාටිය මෙන්ම ගුණාත්මක උසස් අධ්‍යාපන පද්ධතියකට පහසුකම් සැලසීමේ යෝජනා සහ විශ්වවිද්‍යාල පිහිටුවීම පිළිබඳ රජයේ අදහස අගය කරන බවද සභාපතිවරයා කීය. මෙම අවස්ථාවට ලංකා ජාතික කර්මාන්ත මණ්ඩලයේ නියෝජ්‍ය සභාපති ප්‍රදීප් කහවලගේ, උප සභාපති අමීර සුගතපාල, භාණ්ඩාගාරික පමුදිත කුමාරසිංහ යන මහත්වරුද සහභාගිවූහ.

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කර්මාන්ත 20%ක් වැඩිලා; ඉතිරිය රැකගන්න ක්‍රියාමාර්ගයක් ඕනෑ

ලංකා ජාතික කර්මාන්ත මණ්ඩලය ජනපතිගෙන් ඉල්ලයි

■ ක්‍රිමාන්ත පවරත් ජයසූරිය

මෙරට දේශීය කර්මාන්ත 20%ක් පමණ ඇතහිට ඇති අතර ඉතිරි 80% රැකගැනීම වෙනුවෙන් වහාම කටයුතු කරන ලෙස ලංකා ජාතික කර්මාන්ත මණ්ඩලය ජනාධිපති රනිල් වික්‍රමසිංහගෙන් ලිඛිතව ඉල්ලා ඇත.

මෙවර අය-වැයෙන් මේ පිළිබඳව වැඩි අවධානයක් යොමුකර නොමැති අතර ඒ සඳහා ඉදිරි කාලයේ අවධානය යොමුකර ගත හැකි ක්‍රියාමාර්ග ගන්නා ලෙසද එම මණ්ඩලය ජනාධිපතිවරයාගෙන් ඉල්ලා ඇත.

මෙරට කර්මාන්ත ක්‍ෂේත්‍රය වැඩි දියුණු කිරීමට මෙවර අය වැයෙන් යෝජනා ඉදිරිපත් වී තිබුණද ඒවා ප්‍රමාණවත් නොවන බවද අපනයන ක්‍ෂේත්‍රයට සම්බන්ධ කර්මාන්ත රැක ගැනීම පිළිබඳවද රජය වැඩි අවධානයක් යොමුකළ යුතු බවද ලංකා ජාතික කර්මාන්ත මණ්ඩලය ජනාධිපතිවරයාට දැනුම් දී තිබේ.

අද වන විට මෙරට ඉදිකිරීම් ක්‍ෂේත්‍රය ශීඝ්‍ර කඩා වැටීමකට ලක්ව තිබෙන බවද කොරෝනා ව්‍යසනය හා ඇති වූ ආර්ථික

අර්බුදය නිසා ඒ හා බැඳී රැකියා අවස්ථා අවම වෙමින් පවතින බවද එම මණ්ඩලය සඳහන් කර තිබේ.

ඉදිකිරීම් ක්‍ෂේත්‍රය ගොඩගැනීම සඳහා මෙවර අය-වැයෙන් රුපියල් බිලියන 55ක් වෙන්කර ඇතත් එය කිසිසේත්ම ප්‍රමාණවත් නැතැයිද ඒ සඳහා අවම වශයෙන් රුපියල් බිලියන 200ක ප්‍රමාණයක් වත් අවශ්‍ය යැයිද ඒ සඳහා ජනාධිපතිවරයා මැදිහත් විය යුතු යැයි ලංකා ජාතික කර්මාන්ත මණ්ඩලය සඳහන් කර තිබේ.

ව්‍යාපාර කරගෙන යෑමට පහසුම රටවල් අතර ශ්‍රී ලංකාව පසුවන්නේ 99 වන ස්ථානයේ බවද චීනය, ඉන්දියාව, මැලේසියාව වැනි රටවල් ශ්‍රී ලංකාවට වඩා ඉහළින් පසුවන බවද එම නිසා මෙරට පවතින ව්‍යාපාර වපසරිය හා සසඳවූදී අදාළ රටවල් සමඟ වෙළෙඳ ගිවිසුම අස්සන් කරන විට වඩාත් සැලකිලිමත් විය යුතු යැයිද ලංකා ජාතික කර්මාන්ත මණ්ඩලය ජනාධිපති රනිල් වික්‍රමසිංහට යෝජනා කර ඇත.





The CNCI top table at the press briefing.

None of our 18 proposals to develop industrial sector included in budget - CNCI

By HIRAN

H.SENEWIRATNE

None of its 18 proposals, focusing on developing the industrial sector, has been included in the 2024 budget, although they were presented to the authorities in the lead-up to the formal presentation of the latter budget in parliament, the Ceylon National Chamber of Industries (CNCI) said.

"But as a Chamber we are pleased with the 2024 budget, which allocated Rs 50 billion for the development of micro and small industries, because the SME sector is now going through a major crisis due to the current economic conditions, CNCI chairman Kevin Edwards said at a media conference last week, held at the CNCI head office at Galle Face Court.

"A number of SME industries were shut down or closed down owing to the C-19 pandemic and the economic crisis, which pushed them into huge debt and it is the need of the hour to take steps to assist them. Obtaining a loan from the Asian Development bank to assist the SME sector was a good move but more clarity is needed on its implementation, Edwards said.

Edwards added: "There needs to be a relook at the high electricity tariff for the industrial sector, which negatively impacts the competitiveness of local products in the export market, which is very much higher than the tariff in other countries of the region. Today a unit of electricity in Sri Lanka is around Rs. 40, while in India it is Rs. 30 and in both Vietnam and Thailand it's around Rs. 20.

"We have requested the authorities to add more infrastructure to the

Railways, enabling more goods to be transported by rail, which will be cheaper and would save fuel as well.

"We have given more emphasis to signing Free Trade Agreements with Bangladesh, Thailand, China, Singapore and many more countries to increase trade and investment for Sri Lanka as well as build on foreign reserves.

Deputy Chairman-CNCI, Pradeep Kahawalage, said that the increase of VAT from 15% to 18% will contribute towards the revenue collection in a big way.

"In addition, getting more eligible people to pay taxes by widening the tax net will also help to increase government revenue.

Kahawalage added: "New tax payers would be roped in as it will be made compulsory to have a Taxpayer Identification Number (TIN), whenever a person opens a current account at any bank; obtains approval for a building plan; registers a motor vehicle or renews licenses and registers a title to land.

"These measures will help non-taxpayers to open more tax files resulting in gaining more tax revenue. The PAYE tax too has not been reduced, which will help the government to gain more tax revenue. The government hopes to achieve revenue of around Rs. 4,127 billion and 93 per cent of it would be from tax which is achievable.

"The construction industry is one of the worst affected sectors in the country but the 2024 budget has allocated Rs 55 billion to revive the sector but that amount is hardly ample because it has already lost Rs 200 billion."

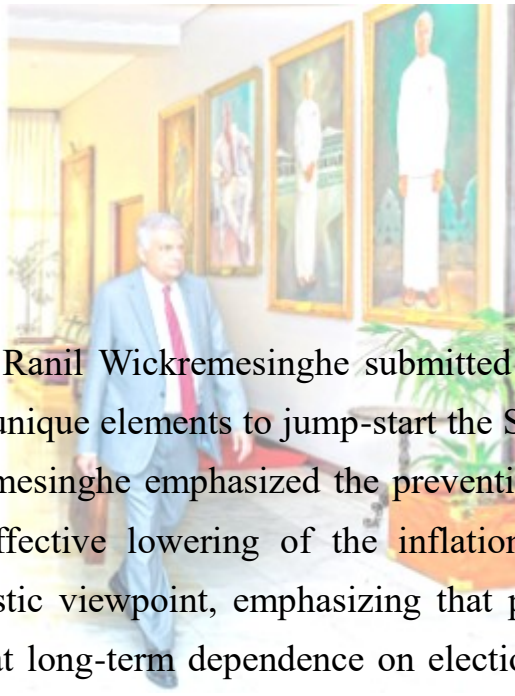
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Budget 2024 With Novel Features Presented To Kick Start Economy



President and Minister of Finance Ranil Wickremesinghe submitted the budget for fiscal year 2024 to Parliament yesterday, with various unique elements to jump-start the Sri Lankan economy, which suffered its worst setback last year. Wickremesinghe emphasized the prevention of hyperinflation throughout his address, crediting the country's effective lowering of the inflation rate to a single digit. President Wickremesinghe advocated a realistic viewpoint, emphasizing that progressing a nation required more than fairy tales. He emphasized that long-term dependence on election promises by political parties has traditionally resulted in the country's economic insolvency. Regrettably, certain sections inside the country are still unaware of the seriousness of the issue. He emphasized that individuals pursuing dream castles for short-term political gain risk dragging the country back into insolvency. The President recognized that the Ceylon Electricity Board and the Ceylon Petroleum Corporation have consistently borrowed from state banks to cover losses made by financially troubled state enterprises. He emphasized the need of using public funds to protect bank stability, preventing their weakening and potential collapse. The President emphasized the elimination of legislative impediments to the integration of large-scale, low-cost renewable energy into the major power system. The President highlighted that until the state revenue is boosted from 10% to 15% of GDP, the country will confront new economic issues. He emphasized various recommendations in the current fiscal year's budget targeted at resolving flaws, including long-standing difficulties such as tax evasion. President Wickremesinghe stressed that the current fiscal year's budget is more essential than an election in molding the country's future by laying a new economic foundation in line with current world trends. He stated that they focused on some weak industries and gave incentives to them, as well as opted to raise public sector pay and pensions.

Source: Daily News – 14 November 2023

Tourist Arrivals Top 100,000 Mark In First 20 Days Of November



- **Daily arrivals see improvement from 3,523 to over 5,000 visitors**
- **India, Russia, UK emerge as top source markets so far in November**
- **Analysts opine monthly target of 204,114 is unlikely as 50% more remaining**

Sri Lanka's tourism sector experienced a significant rebound, welcoming over 100,000 tourists in the first 20 days of November, bringing the total to over 1.2 million. Daily average arrivals increased to 5,070, with 204,114 arrivals expected by the end of November. India regained its top tourist traffic spot in November, with 18,760 visitors, accounting for 19% of total arrivals. Russia followed with 15,855 visitors, followed by Germany, the UK, and Australia. Tourists from China, the US, France, Poland, and the Czech Republic also contributed. This resurgence is seen as positive for Sri Lanka's economy. India is the leading source market for Sri Lanka, with 247,292 arrivals in 2022. Sri Lanka Tourism expects 1.55 million tourists and \$2.5 billion in earnings, a 56% YoY growth from 2022, with October earnings at \$136.70 million.

Source: Daily FT – 21 November 2023



CCPI-Based Headline Inflation Edges Up Slightly In Oct.

The Colombo Central Bank (CBSL) reported a slight increase in headline inflation to 1.5% in October 2023, in line with its projections. Food deflation remained unchanged at 5.2%, while non-food inflation increased to 4.9%. Core inflation decreased to 1.2% from 1.9% in September 2023. The Central Bank expects inflation to stabilize around the 5% target level over the medium term, supported by appropriate policy measures and well-anchored expectations. However, a transitory increase in inflation beyond the target is probable in the short

term if there are upward increases in administratively determined prices, tariffs, or taxes by the government.

Source: Daily FT – 2 November 2023

Budget Deficit Increased By Rs. 358 Bn From January-August 2023

The Sri Lankan government's overall budget deficit increased from Rs. 1,112.5 bn in 2022 to Rs. 1,470.7 bn in 2023, according to the Central Bank of Sri Lanka's Weekly Economic Indicators report. Outstanding central government debt also rose to Rs. 28,084.4 bn by the end of July 2023. Total outstanding domestic debt reached Rs. 16,389.4 bn, while total outstanding foreign debt reached Rs. 11,695.1 bn. Primary market yield rates of T-Bills and T-Bonds declined, while foreigners held outstanding stock decreased by 4.55 percent. The Sri Lanka rupee appreciated against the US dollar, Japanese yen, pound sterling, Euro, and Indian rupee.



Source: - The Island – 20 November 2023

EDB Chief highlights export performance challenges in 2023

- **Says global recession and ongoing conflicts severely impact exports**
- **Underscores difficulty in forecasting amidst highly volatile economic landscapes**

The Export Development Board (EDB) Chairman, Dr. Kingsley Bernard, has acknowledged the challenges of meeting 2023 export objectives amidst global headwinds. Despite efforts to find innovative ways to boost exports, the sector is unable to achieve the set target due to recession in key markets and ongoing wars. The EDB initially forecasted a performance of \$ 18.51 billion in merchandise and service exports in 2023, but the first nine months of data show a 10.31% YoY decline in cumulative merchandise exports to \$ 8.96 billion.

The EDB Chief explains that forecasting the country's export performance is challenging due to the volatile global scenario. Apparel and textiles exports, the main export engines, experienced a 19.4% drop in the first nine months of 2022, reaching \$3.67 billion. The EDB forecasted a total export target of \$16.1 billion for 2022, with the highest performance in 2018.

The EDB and the Ministry of Investment Promotion have received technical support from the International Trade Centre (ITC) to revise their National Export Strategy 2018-2022, aiming to align it with market challenges and capitalize on emerging opportunities, thereby enhancing the country's development as a trade and investment hub.



EDB Chairman Dr. Kingsley Bernard

Source: Daily FT – 7 November 2023

Hemas Shows Resilience In Q2 2023/24 With Strong Performance

Hemas Holdings PLC reported a 13.5% growth in revenue in the first six months of 2023/24, with a total revenue of Rs. 59.0 billion. Operating profit and earnings saw marginal growth, reaching Rs. 4.9 and 2.3 billion, respectively. In comparison to the previous year, Sri Lanka's economic landscape has shown some developments. There has been a significant reduction in inflation with September closing at 0.8% growth on a year-on-year basis although being on an inflated base. Amidst ongoing pressure on the external sector, the exchange rate remained fairly steady throughout the



quarter, and interest rates experienced a substantial decline of over 120 percentage points, reducing the burden associated with financing costs.

Given the progress made in the domestic debt optimisation efforts and external debt restructuring discussions, the disbursement of the second tranche of the IMF loan is anticipated in the near future. Nevertheless, Sri Lanka continues to face a multitude of issues, including elevated unemployment rates, constrained disposable income of individuals, and the formidable challenge of managing an extensive debt burden. Consumers, grappling with reduced purchasing power, maintained a cautious approach to their spending patterns.

Source: - The Island – 18 November 2023

Overall Political Instability Seen As Spawning An Unsteady Share Market

The CSE experienced unsteady market conditions due to political and economic instability, leading to a four-month low in the benchmark index. Investors are concerned that the government's move out of the IMF arrangement could further exacerbate economic issues. The All-Share Price Index fell by 22.9 points, while the S and P SL20 rose by 1.75 points. Turnover stood at Rs 724 million, with two crossings reported in Expolanka Holdings and Windforce. The top seven companies contributing to turnover were NTB, Expolanka Holdings, Ceylon Grain Elevators, JKH, Sampath Bank,



Cargills, and LMF. The banking market turnover, while the sector sector was the top contributor to index lost 0.50%.

Source: The Island : 29 November 2023

Cartoons



Source: Cartoon – Daily FT – 15 November 2023

EXCHANGE RATES AS AT 30TH NOVEMBER 2023

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	212.4720	223.0758
Canadian Dollar	236.0276	247.1353
Swiss Franc	366.8527	385.5403
Renminbi	44.4849	47.4238
Euro	353.0917	367.6256
British Pound	409.1057	425.0356
Yen	2.1899	2.2790
Singapore Dollar	241.0590	251.9361
United States Dollar	323.4672	333.4564

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>

Upcoming Training Programs by CNCI



● Live Webinar



EVERYTHING YOU NEED TO KNOW ABOUT VALUE ADDED TAX

(VAT AMENDMENT ACT NO. 32 OF 2023)

10 JAN 2024

9.30 AM - 11.00 AM



CONTENT

- Introduction
- The list of exemptions
- VAT registration threshold
- Change in rate of VAT
- Q & A



RESOURCE PERSON

Ms. DINUSHA RAJAPAKSE

FCA, LLB (Hons) (Colombo), CTA
Attorney at Law
Partner - Tax Services
BDO Partners - Chartered Accountants

INVESTMENT

Members : 2500/=
Non-members : 3000/=

LANGUAGE

Sinhala / English

TARGET AUDIENCE

Directors, Managers, CEOs,
Executives, Accounts Assistants,
Accounts Clerks, and all others
interested.

FOR REGISTRATION

Please fill and submit the Google Form or Email your duly filled registration form to:
cnciprograms@gmail.com | cncihrd.training@gmail.com | cnci@slt.lk

Contact For More Details:

0112 339 200 / 0112 452 181 / 077 1777 115 (Sumudu / Gagani)



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CONTENT

- Discussion on EPF/ ETF**
 සේවක අර්ථසාධක අරමුදල සහ සේවා නියුක්තයන්ගේ භාර අරමුදල
- Shop and Office Employees' Act and Maternity Benefits Ordinance.**
 සාප්පු හා කාර්යාල සේවක පනත සහ මාතෘ ප්‍රතිලාභ ආඥාපනත
- Wages Boards Ordinance**
 පඩි පාලක ආඥාපනත
- Gratuity Act**
 පාරිභෝගික පනත
- Termination of Employment Act and Minimum Retirement Age Act**
 සේවය අවසන් කිරීමේ පනත සහ අවම විශ්‍රාම වයස් පනත
- Workmen Compensation Ordinance**
 කම්කරු වන්දි ආඥාපනත
- Industrial Disputes Act**
 කාර්මික ආරවුල් පනත
- Trade Unions Ordinance**
 වෘත්තීය සමිතී ආඥාපනත
- Women, Young Persons and Children Act and Factories Ordinance**
 කාන්තාවන්, තරුණ පුද්ගලයින් සහ ළමා පනත සහ කර්මාන්තශාලා ආඥාපනත
- Disciplinary Procedure of the Workers**
 කම්කරුවන්ගේ විනය පටිපාටිය

TARGET AUDIENCE

Directors, CEOs, HR Executives, Management Professionals, HR Professionals, Supervisors, and all others involved in HR/ Administration/ Accounting

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COURSE DURATION - 1 MONTH

Date of Commencement
6th OF FEBRUARY 2024

Held on - Tuesday & Wednesday

Time - 2.30 PM to 5.00 PM

Venue - CNCI Boardroom

PRACTICAL USE OF ESSENTIAL LABOR LAWS

“අත්‍යවශ්‍ය කම්කරු නීතිවල ප්‍රායෝගික භාවිතාව”

සහතිකපත්‍ර ප්‍රාධිපතිවරයාට

CONDUCTED BY

MR. K.G.KUMARASINGHE
(LLB,LLM)

ATTORNEY-AT-LAW
 LEGAL OFFICER (FORMER),
 DEPARTMENT OF LABOR



LANGUAGE

Sinhala / English

INVESTMENT

Rs. 25000/=



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