



CNCI

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Celebrating Excellence: CNCI Achiever Awards 2024 Official Launch and Media Briefing

The Ceylon National Chamber of Industries – CNCI had its official launch and the media briefing of the “CNCI Achiever Awards 2024” for Industrial Excellence on 31st of January 2024 at Hotel Galadari, Colombo. The prestigious event, organized by the Ceylon National Chamber of Industries (CNCI), marked the 23rd consecutive year of honoring industrial excellence in Sri Lanka to recognize the Sri Lankan Industrialists for their achievements both in the manufacturing and service sectors. The Chief Guest of the occasion was Thilaka Jayasundara, Secretary, Ministry of Industries.

Kevin Edwards, Chairman of CNCI, set the tone for the evening with a warm welcome, expressing his pride in announcing another year of the Achiever Awards. He extended his gratitude to the longstanding sponsors of the competition whose unwavering support has been instrumental in its success over the years. Bank of Ceylon, as the business development partner, Ceylinco Insurance PLC as the Co-Sponsor, Independent Television Network as the Electronic Media Partner, and Associated Newspapers of Ceylon Ltd (Lakehouse) as the Official Print Media Partner were acknowledged for their invaluable contributions.

Amila Sugathapala, Vice Chairman of CNCI and Achiever Awards Judging Chairman, took the stage to introduce the audience to the intricacies of Achiever Awards 2024. He elucidated the rigorous evaluation process that contestant companies undergo, emphasizing the importance of accuracy and transparency in the submission of applications. An external audit team ensures the veracity of financial data, followed by an internal panel of judges comprising professionals from various disciplines. The final assessment is conducted by an external panel chaired by Senior Professor Pathmalal Manage, Vice Chancellor of the University of Sri Jayewardenepura, ensuring impartial and thorough evaluation.

The chief guest, Thilaka Jayasundara, delivered an insightful address, acknowledging the resilience of Sri Lankan industries in the face of adversities such as the COVID-19 pandemic and economic challenges. She underscored the pivotal role of industries in driving economic growth, generating employment opportunities, and contributing to the nation's GDP. Thilaka Jayasundara commended the efforts of CNCI, led by its Chairman, Secretary General, and dedicated staff, for providing a platform that not only recognizes excellence but also inspires industries to strive for continuous improvement.

The Achiever Awards competition serves as a catalyst for industrial growth by incentivizing companies to excel in various facets of their operations. Contestants are evaluated based on criteria such as quality standards, productivity, corporate planning, research and development, employee benefits, labor relations, and social and environmental responsibilities, among others. This holistic approach not only fosters competitiveness but also encourages ethical and sustainable practices, aligning with global standards of corporate governance.

The launch and media briefing of Achiever Awards 2024 encapsulated the spirit of excellence and innovation that defines Sri Lanka's industrial landscape. As the competition unfolds, it promises to showcase the best of Sri Lankan industries, celebrating their achievements and inspiring others to reach greater heights. In a world of constant change and challenges, initiatives like the Achiever Awards serve as beacons of progress, guiding industries toward a future of prosperity and sustainability.

The Crystal Award winners of the “Achiever Awards 2023”, Vee Power Solutions, Oxford College of Business and Christell Skin Clinic, highlighted the success stories of their companies, along with the notable achievement in receiving the prestigious Crystal Award, the pinnacle of the CNCI Achiever Awards.

Samantha Wickramasena, Secretary General of CNCI delivered the Vote of Thanks.



Unveiling of the Gold Trophy by the Chief Guest Thilaka Jayasundara - Secretary Ministry of Industries.



Welcome Speech by Chairman CNCI – Kevin Edwards



Address by the Chief Guest – Thilaka Jayasundara, Secretary – Ministry of Industries



State revenue accounted for 11.2% of the Gross Domestic Product (GDP) in 2023 – State Minister for Finance

During a press conference at the Presidential Media Centre (PMC) themed ‘Collective Path to a Stable Country,’ held today (01) the State Minister for Finance, Shehan Semasinghe disclosed that state revenue accounted for 11.2% of the Gross Domestic Product (GDP) in 2023, with projections indicating an anticipated increase to 15% by the year 2026.

Providing insights into the economic landscape, he said that the country is poised to achieve a 1.7% economic growth in the third quarter of 2023 and added that the overall economic growth for the year 2023 was anticipated to be approximately -3%, a marked improvement from the -11% recorded in 2022. The balance of the primary account, which was negative at Rs. 895 billion in 2022, has now turned positive, standing at Rs. 333 billion as of November 2023.

Furthermore, State Minister Semasinghe informed that, with the receipt of the second tranche from the International Monetary Fund (IMF), foreign reserves projected to surpass US dollars 4 billion. This includes contributions of US dollars 337 million from the IMF, US dollars 220 million from the Asian Development Bank (ADB) and US dollars 250 million from the World Bank (WB).



Source: The Island – 01 January 2024

More than 100,000 tourists visit Sri Lanka in first 15 days of 2024



Over 100,000 tourists have arrived in Sri Lanka in the first 15 days of 2024, according to the latest statistics released by the Sri Lanka Tourism Development Authority (SLTDA).

The SLTDA weekly report on tourist arrivals, released on Tuesday (16), shows that 101,362 international visitors have arrived in the above period, and this is a 114 percent increase, compared to the corresponding period in 2023. Only 102,545 international tourists visited Sri Lanka in January 2023, according to SLTDA data.

The SLTDA has said the weekly tourist arrival average is about 46,000 and the daily arrival average 6,700 international tourists.

Speaking to the local media on the increase in arrivals, SLTDA Chairman Priantha Fernando said there had also been a significant increase in revenue and this is mainly due to the reimposed Minimum Room Rate (MRR) for Colombo city hotels.

Sri Lanka received 1,487,303 tourists in 2023, an increase of 106.6 percent from 2022, according to SLTDA data. In 2022, Sri Lanka received 719,978 tourists for the whole year, the SLTDA data showed.

Tourism is one of the country's top foreign revenue generators. (RK)

Source: The Island – 18 January 2024



Co-Sponsor — CNCI Achiever Awards

Govt. boosts decentralised funds allocation by 500% to catalyse local development

State Minister of Finance Ranjith Siyambalapitiya has announced a 500% increase in decentralised funds allocation from Rs. 2,250 million to Rs. 11,250 million for the year, aiming to boost regional development and address specific grassroots needs. The funds are allocated according to the district population ratio, maintaining a precedent set in previous years. Siyambalapitiya acknowledged the country's economic challenges and emphasized the strategic effort to reinvigorate local development despite these difficulties. The move will

positively impact various districts, providing resources to address unique challenges and promote equitable growth. The funds are distributed based on the district population ratio, ensuring a fair and balanced allocation, catering to the specific needs of each region.

Source: Daily FT – 27 January 2024

EDB, universities and associations join forces to strengthen ornamental fish industry, boost exports

The Export Development Board (EDB) and Sri Lankan universities, the Tropical Ornamental Fish Association, and Sri Lanka Ornamental Fish Farmers' Association have organized a one-day workshop on 11 January to improve the export potential of ornamental fish, support grassroots development, and enhance exporters' abilities. The workshop, which took place at esteemed universities, covered topics such as live feed production, Best Management Practices, high-density packaging, aquatic plants, aquascaping, and export procedures. Sri Lanka has gained recognition for exporting top-quality tank-bred fish and wild-caught marine species, with an impressive annual export revenue of \$22 million in 2022. However, 70% of the overall production consists of freshwater fish species. Expanding production and enhancing quality standards are crucial to meet global market demands. The ornamental fish industry comprises various stakeholders, including fish breeders, farmers, out-growers, middlemen, collectors, and exporters. Overcoming challenges such as lack of initial knowledge, lower production quality, and insufficient fish feed supplies is vital for these stakeholders to thrive in the competitive international market.

Source: - Daily FT – 20 January 2024

Reservations among investors over April deadline in restructuring effort

The stock market yesterday kicked off on a positive note but the positives were short lived.

This was on account of local and foreign investors having reservations over the possibility of concluding the external debt restructuring process, especially with commercial creditors, before the IMF's next review meeting in April, market analysts said.'

Last week the IMF team was in Sri Lanka to review the process and commended Sri Lanka's progress, but emphasized that the external debt restructuring, especially with commercial creditors, needs to be completed before April.

Amid those developments both indices moved downwards. The All- Share Price Index went down by 61.2 points and S and P SL20 declined by 27.8 points. Turnover stood at Rs 978 million with two crossings. Those crossings were reported in Wind Force, which crossed 25 million shares to the tune of Rs 482 million; its shares traded at Rs 19.70 and Renuka Foods 6 million shares crossed for Rs 120 million and its shares sold at Rs 20.

In the retail market top seven companies that mainly contributed to the turnover were; JKH Rs 39 million (214,000 shares traded), Commercial Bank Rs 23.6 million (268,000 shares traded), Melstacope Rs 20.4 million (276,000 shares traded), Capital Alliance Rs 21.9 million (447,000 shares traded), Lanka IOC Rs 18.8 million (190,000 shares traded), Expolanka Rs 16.5 million (120,000 shares traded) and Ceylon Grain Elevators Rs 15.6 million (95000 shares traded). During the day 54.5



million share volumes changed hands in 6300 transactions.

Softlogic Finance PLC, a publicly traded unit of Sri Lanka's Softlogic Capital PLC, said it was seeking shareholder approval to raise Rs 2.5 billion in equity to boost capital by offering 380 million shares at Rs. 6.60 a share to existing shareholders.

"In order to infuse fresh capital to increase the total capital base of the Company to address the serious loss of the capital situation, to improve the Capital Adequacy Requirements and to improve the Core Capital Requirement, the company planned to increase the issued capital by Rs 2.5 billion by way of a Rights Issue to the existing shareholders, the company said.

Yesterday, the rupee opened at Rs 320.00/25 to the US dollar, from Rs 320.20/40, dealers said. Bond yields were broadly steady. A bond maturing on 01.02.2026 was quoted stable at 13.60/65 percent. A bond maturing on 15.09.2027 was quoted at 13.80/85 percent. A bond maturing on 15.03.2028 was quoted at 14.02/14.05 percent from 14.00/14.05 percent.

Source: The Island – 23 January 2024

Litro contributes Rs. 3 billion to Treasury; growth trajectory expected to continue in 23/24



Muditha Peiris- Chairman of Litro Gas Lanka Ltd

Litro Gas Lanka Ltd., Sri Lanka's leading LP Gas provider, has recently declared an impressive contribution of Rs. 3 billion (3,000mn) in dividends to the Sri Lankan government treasury through its primary shareholder, Sri Lanka Insurance Corporation. This consists of Rs. 1.5 billion made in October 2023 and another Rs. 1.5 billion paid on 26th January 2024. This noteworthy gesture comes at a crucial time when Sri Lanka is actively seeking to boost state revenue to attain stability in the aftermath of a pandemic followed by an economic downturn.

Furthermore, Litro has demonstrated its commitment to national empowerment by also paying Rs. 2.6 billion in taxes & duties, solidifying its position as one of the few profitable state-owned enterprises. Despite facing challenges, including a shortage of foreign reserves that affected its supply chain, Litro swiftly resolved the issues under the leadership of Chairman, Muditha Peiris.

Chairman Muditha Peiris expressed his satisfaction, stating, "We are pleased to announce that the fiscal year 2023 has proven to be profitable for Litro, despite economic challenges and hardships. We are dedicated to ensuring that LPG remains affordable for our existing customer base while expanding our reach to the rural sector in the upcoming financial year. We are committed to ensuring that a safe product is delivered to the kitchens of all households." He highlighted the company's focus on various aspects of safety, including educational initiatives to promote the importance of switching to LPG as a safer and healthier alternative.

Source: - The Island – 29 January 2024



Targets for 2024 are 2.2million tourists and US\$ 4billion in revenue – Minister of Tourism



expected 2.2 million tourists to visit Sri Lanka in 2024 and bring in a revenue of US\$ 4billion.

and home stay. He said that the government intends to increase the number of rooms by empowering youth to engage in the home stay program.

He revealed that the main source markets would be India, Russia, United Kingdom, Germany, France, Australia and China while the government would be wooing more tourists from Japan, South Korea and Australia.

Minister of Tourism, Lands, Sports and Youth Affairs Harin Fernando, participating at a press briefing held at the President’s Media Centre today (31) under the theme ‘Collective Path to a Stable Country’ said that he

Minister Fernando said that Sri Lanka has about 50,000 star class hotel rooms and another 40,000 rooms in guest houses, rest houses

Source: The Island : 31 January 2024

Cartoons



Source: Cartoon – Daily Mirror – 02 January 2024

EXCHANGE RATES AS AT 31ST JANUARY 2024

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	203.1675	213.1044
Canadian Dollar	230.8941	241.3321
Swiss Franc	358.4712	375.7661
Renminbi	42.6893	45.3787
Euro	336.0490	350.0412
British Pound	394.1698	409.7714
Yen	2.1048	2.1886
Singapore Dollar	231.0264	241.4653
United States Dollar	312.0964	321.8542

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>



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Upcoming Training Programs by CNCI



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TARGET AUDIENCE

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

REGISTRATIONS ARE NOW OPEN!

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)



Scan to Register!



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”

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CONDUCTED BY
MR. K.G.KUMARASINGHE
(LLB,LLM)
 ATTORNEY-AT-LAW
 LEGAL OFFICER (FORMER),
 DEPARTMENT OF LABOR



LANGUAGE
Sinhala / English

INVESTMENT
Rs. 25000/=

