



# CNCI NEWS BULLETIN

ISSUE 109  
FEBRUARY 2024

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## ***Building Bridges of Knowledge: Library Books Donation by the CNCI***



The Ceylon National Chamber of Industries' Chairman Kevin Edwards, Deputy Chairman Pradeep Kahawalage, Vice Chairmen Amila Sugathapala, and Ravi Rupasinghe came together to donate over 400 books to Lions International on the 13th of February 2024 at the CNCI Boardroom.

Representing the Lions of District 302 A2, Lion Dr. Gayan Akmeemana the Cabinet Secretary was present to accept the books that span various fields including science, law, marketing, architecture, and politics. This collaborative effort aims to empower minds and enrich communities.

## Central Bank continues to collect foreign exchange from domestic market



Continuing its months-long streak, the Central Bank purchased another US \$ 245.3 million in foreign exchange from the domestic banking system and sold nothing in January, ending as a net purchaser of foreign currency to begin the year.

This is a sign of improving foreign currency liquidity in the domestic banking system further into the new year, when

the Central Bank ended up purchasing US \$ 1,895.87 million in 2023, reaching a record level, given the trying conditions prevailed in foreign currency conditions for most part of the year.

The Central Bank recently said these substantial net absorptions contributed immensely for it to be able to rebuild the reserves to US \$ 4.4 billion by the end of 2023.

A month later, the reserves further rose by just shy of US \$ 100 million to US \$ 4,491.0 million by the end of January 2024.

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The continued and relatively strong momentum also reflects as to why the rupee was most under appreciation pressure in January and also coming into February.

For instance, the rupee appreciated by 3.3 percent in the year through February 09 to an average of Rs.313.28 to a dollar, on top of a 12.1 percent gain in value in the currency in 2023.

Yesterday, the rupee ended at Rs.313.45/75 to a dollar.

A year earlier, the rupee was trading at Rs.364.66 to a dollar.

The relatively sizable dollar purchases by the Central Bank could also be to prevent any excessive appreciation pressure building up on the rupee, as the Central Bank has been saying that it would intervene to prevent excessive volatilities either way, despite maintaining a market determined exchange rate.

The normalised tourism earnings and remittance flows would further help the Central Bank to continue to purchase foreign currency from the market, helping to build up its gross official reserve buffers, as there are reserve targets to be met under the International Monetary Fund programme. Reports showed that the Central Bank has reached an understanding with the People's Bank of China to extend the yuan-denominated currency swap, which has a dollar equivalence of 1.4 billion, till the end of this year, from its original expiry date of March 18.

Daily Mirror—13 February 2024

## Increase in earnings from tourism

Sri Lanka has made record earnings from tourism in the first 45 days of this year, amounting to seven billion rupees (about 22.4 million U.S. dollars) from 306,708 tourists.

Sri Lanka Tourism Development Authority (SLTDA) Director General Nalin Perera said that there is a surge in tourism in Sri Lanka and that the country is witnessing the arrival of around 9,000 visitors daily.

India, Australia, China, India and Russia are among the biggest groups of tourists to Sri Lanka, he said.

Sri Lanka is planning to get one million tourists from China by the end of 2025, Perera said.

According to official data, over 1.48 million tourists visited Sri Lanka in 2023, marking a two-fold increase from the previous year. The Government aims to surpass the peak of 2.5 million tourists, recorded in 2017, by the end of 2024.



## Govt. to provide loans to help SMEs

The government would provide Rs 20 billion rupees in loans to assist small and medium-sized enterprises (SMEs) and other businesses affected by the economic downturn, cabinet spokesperson Bandula Gunawardena said on Tuesday.

Gunawardena told a press conference the programme would receive support from the Asian Development Bank (ADB).

Gunawardena said that both new and established businesses would have access to Rs 15 billion rupees in loans, and the remaining Rs 5 billion rupees would be allocated for the SMEs grappling with non-performing loans.

The loans would be distributed via authorised credit institutions, Gunawardena said.

Source: -The Island - 19/02/2024



## Bitumix continues its ‘Sisu Senehasa’ scholarships programme

Bitumix Private Limited, the leading company in the production and sale of bitumen and related products in Sri Lanka, has expanded fulfilling its corporate social responsibility by implementing the latest stage of the Bitumix Sisu Senehasa scholarship programme that provide financial assistance to students from low-income families. Under this programme, financial assistance is provided to selected students from Anuradhapura District who have excelled in their education. The students are benefitted through this programme to complete their school as well as university education.

The scholarship programme, a concept of Bitumix Managing Director Ashoka Siriwardena, was first launched in 2014 by providing financial assistance to six students. Over the past, hundreds of students have received



assistance under this programme and successfully completed their school and university education.

A group of students from Anuradhapura District who had excelled in their education received financial assistance from Bitumix under the programme

Source: - The Island - 19/02/2024

## CEAT fortifies brand presence in Sri Lanka

The CEAT brand’s retail presence in Sri Lanka has been further strengthened with the opening of three more premium outlets in the country – two in Colombo city and one in Hanwella.

The three new CEAT Shop-In-Shop (SIS) outlets are designed to drive brand premiumisation and enhance customer experience at leading dealer outlets. They are located at U&H Wheel Service and Paramount Tyre Traders, both at Prince of Wales Avenue, Colombo 14; and at Sakura Tyre Centre, Hanwella.

Part of a three-year distribution channel expansion strategy by the country’s highest-selling tyre brand, the CEAT Shop-in-Shop concept entails demarcating a dedicated area for CEAT branded tyres within existing multi-brand dealer premises. CEAT furnishes the interior, customer lobby and reception areas of this private space to augment customer comfort.

Additionally, CEAT Kelani Holdings invests in interior branding, signage, and innovative product display racks to emphasise the tyre offerings available with the channel partner. Besides enhancing the visibility and positioning of the brand, this model is also known to increase the channel partners’ revenue, the Company said.



Source: - The Island - 20 February, 2024

## Stock Market starts trading week on positive note

Trading activities at the Colombo Stock Market yesterday bounced back following positive comments by external stakeholders that Sri Lanka has almost recovered from the economic crisis after going through a major dip, market analysts said.

Many external stakeholders including JICA representatives who visited Sri Lanka over the weekend and under Secretary for public Diplomacy and Public Affairs State Department of America Elizebeth M.Allen who was in Sri Lanka on a three day official visit told at a forum Sri Lanka has recovered faster from the economic crisis than other countries that faced a similar situation.

Further, strong quarterly earnings for the December quarter and satisfactory dividend declaration for shareholders by several sectors including banks thus created a positive sentiment for the stock market, market analysts said.

Amid those developments both indices moved upwards. All Share Price Index up by 56.94 points while S and SL20 up by 17.96. Turnover stood at Rs 719 million with two crossings. Those crossings were reported in Renuka Hotel, which crossed 536,000 shares to the tune of Rs 45.6 million and its share price traded at Rs 85 and JKH 200,000 shares crossed to the tune of Rs 38 million and its share price traded at Rs 190.

In the retail market top seven countries that mainly contributed to the turnover were JKH Rs 102 million (537,000 shares traded), Expolanka Holdings Rs 52.2 million (379,000 shares traded), Dialog Rs 43 million (4.1 million shares traded), Commercial Bank Rs 39.3 million (434,000 shares traded), Hayleys Fabrics Rs 22.2 million (552,000 shares traded) DFCC Rs 20.8 million (262,000 shares traded) and Lanka IOC Rs 19.9 million (188,000 shares traded). During the day 91.5 million share volume changed hands in 8500 transactions.

Yesterday the Central Bank announced the US dollar rate. The rupee opened at Rs 312.10/45 to the US dollar, from Rs 312.20/35 last Friday, dealers said.

Bond yields were broadly steady. A bond maturing on 01.08.2026 was quoted at 10.95/11.05 percent unchanged from Friday. A bond maturing on 15.09.2027 was quoted at 11.50/90 percent from 11.55/75 percent. A bond maturing on 15.03.2028 was quoted at 12.00/10 percent from 11.90/12.05 percent.



Source: -The Island – 2024/02/20

# Romania to sign agreement with Lanka to avoid double taxation to boost bilateral trade

Romanian Ambassador Doamna Arhire has informed Prime Minister Dinesh Gunawardena that Romania would sign an agreement with Sri Lanka to avoid double taxation to boost the bilateral trade between the two countries.

Ambassador Arhire called on Prime Minister Gunawardena at Temple Trees on Monday (26).

PM Gunawardena and the Romanian envoy discussed the long-standing bilateral relations between the two countries and the steps to be taken to enter into economic cooperation and investment in new spheres.

The Prime Minister urged Romania to consider investments and cooperation in education, agriculture, railways, IT, cyber security and tourism sectors.

Ambassador Arhire, expressing delight over the fourfold growth of bilateral trade to USD 127 million last year added that her country would sign an agreement with Sri Lanka to avoid double taxation so that trade process could be smoothened. She added that another Memorandum of Understanding (MoU) on cooperation in education, culture, sports and media could be signed once the draft is approved by both sides.

The Romanian envoy said 40,000 Lankans were employed in Romania and their contribution to the economy was highly appreciated and they also contribute to Sri Lanka with their remittances. The Prime Minister thanked the government of Romania for providing employment to a large number of Sri Lankans in recent years.

The Premier said that he was thankful for Romania’s support to Sri Lanka in the past and made a special mention about the Romanian oil supplies when there was a Western blockade due to nationalization of foreign oil companies here in the early 1960s and the supply of railway compartments and rails to Sri Lanka.

Source: The Island : 2024/02/28

## Cartoons



Source:cartoon– Daily Mirror – 10 February 2024 Con-



Source: cartoon - Daily FT 03.02.2024

# 300,000 small businesses to be trained in Asia on digital safety, 5000 in Sri Lanka



Google.org, Google's philanthropic arm, is providing \$15M to The Asia Foundation to launch the APAC Cybersecurity Fund in partnership with CyberPeace Institute and Global Cyber Alliance to bolster cyber capabilities of 300,000 underserved micro and small businesses, nonprofits, and social enterprises. Working with implementing organizations and universities across the region, The Asia Foundation aims to equip local communities and students via upskilling tools and cyber clinics to protect against online risks. The initiative will span 13 locations, including Bangladesh, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, and Vietnam.

Asia and the Pacific have become "ground zero" for cybercrimes, recording the highest number of cyber incidents worldwide in 2023. The threats and impacts are more alarming for small businesses. Research shows that more than half of small businesses in the region have experienced a cyber incident in the past years, with malware attacks being the most common.

Incidents like this threaten operations, result in revenue loss, and negatively impact a business' reputation. More than 70% of small business owners express fears that serious cyber incidents could potentially end their business. With cyber threats on the rise, it is important for entrepreneurs and internet users to have the skills to understand and assess potential risks, and protect themselves and their business against malicious activities and other threats in the cyberspace.

Seeking to build a digital ecosystem that is inclusive and safe for all, the APAC Cybersecurity Fund, through The Asia Foundation, will connect small businesses and vulnerable groups to local training opportunities and resources to build and strengthen their digital defense. With the support of local implementing partners, the initiative will deliver cyber clinics and upskilling activities in Bangladesh, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, and Vietnam. "We are proud to support The Asia Foundation in equipping vulnerable organizations, such as small and medium enterprises and nonprofits, across Asia Pacific with essential cybersecurity skills and resources to combat the growing cyber threats as they navigate through the digital economy. By leveraging global partners, local expertise and tailored training programs, the APAC Cybersecurity Fund adopts a collaborative approach to foster cyber resilience at the grassroots level.



# CNCI Achiever Awards 2024

## Applications are Now Open



**Achiever**  
CNCI Achiever of industrial excellence

**CNCI ACHIEVER AWARDS 2024**  
FOR INDUSTRIAL EXCELLENCE  
For the 23<sup>rd</sup> Consecutive Year

**THE ANNUAL GRAND AWARDS COMPETITION**

Organized by  
**The Ceylon National Chamber of Industries - CNCI**  
in collaboration with  
**The Ministry of Industries**

**APPLICATIONS ARE NOW OPEN !**





### WHO CAN APPLY?

- All Sri Lankan Industries (Manufacturing / Service)
- All Sri Lankan Industries (Manufacturing / Service) in Operation within SAARC Countries.
- All Sri Lankan Industries (Manufacturing/ Service) operating in any other country.

### CATEGORIES & ELIGIBILITY

Category	Eligibility		
	Manufacturing	Service	Period of Operation
	Net Turnover/ Investment (LKR) (Whichever is higher)	Turnover (LKR)	
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.
Ex - Large	> 1500 Mn	> 1500 Mn	

**For Applications & Details Visit CNCI Website or Contact Us:**

 **The Ceylon National Chamber of Industries - CNCI**  
No. 20, 1<sup>st</sup> Floor, Galle Face Court 02, Colombo 03  
 +94112452181, 2339200, 2331444 | Fax +94112331443  
 [cnci@slt.lk](mailto:cnci@slt.lk), [cnciprograms@gmail.com](mailto:cnciprograms@gmail.com)  
 [www.cnci.lk](http://www.cnci.lk)

**Closing Date**  
29 March 2024

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# Upcoming Training Programmes by CNCI



## Disciplinary Procedure & Conducting Disciplinary Inquiries

### CONTENT

- What is Misconduct?
- Show Cause Letter / Explanation / Interdiction / Suspension
- Investigation Procedure
- Charge Sheet
- Holding Formal Disciplinary Inquiry
- Final Report of the Inquiring Officer
- Punishments: Demotion, Transfer, Termination, VOP, etc...
- Possible Actions Against the Disciplinary Decision
  - > Labour Tribunals
  - > Department of Labour: Arbitration
- Implementation of the LT / Arbitration Awards

### TARGET AUDIENCE

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

### For Registration

Please fill and submit the Google Form or Email your duly filled registration form to:

**[cncihrd.training@gmail.com](mailto:cncihrd.training@gmail.com) | [cnciprograms@gmail.com](mailto:cnciprograms@gmail.com) | [cnci@slt.lk](mailto:cnci@slt.lk)**

Contact For More Details:

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



19<sup>th</sup> March 2024



9.30 am - 12.30 pm



ZOOM

### RESOURCE PERSON



**Mr. K G Kumarasinghe** LL.B., LL.M.  
Attorney at Law  
Senior Legal Officer (Former),  
Department of Labour

### INVESTMENT

Members : Rs. 6,000/-  
Non Members : Rs. 6,500/-

### LANGUAGE

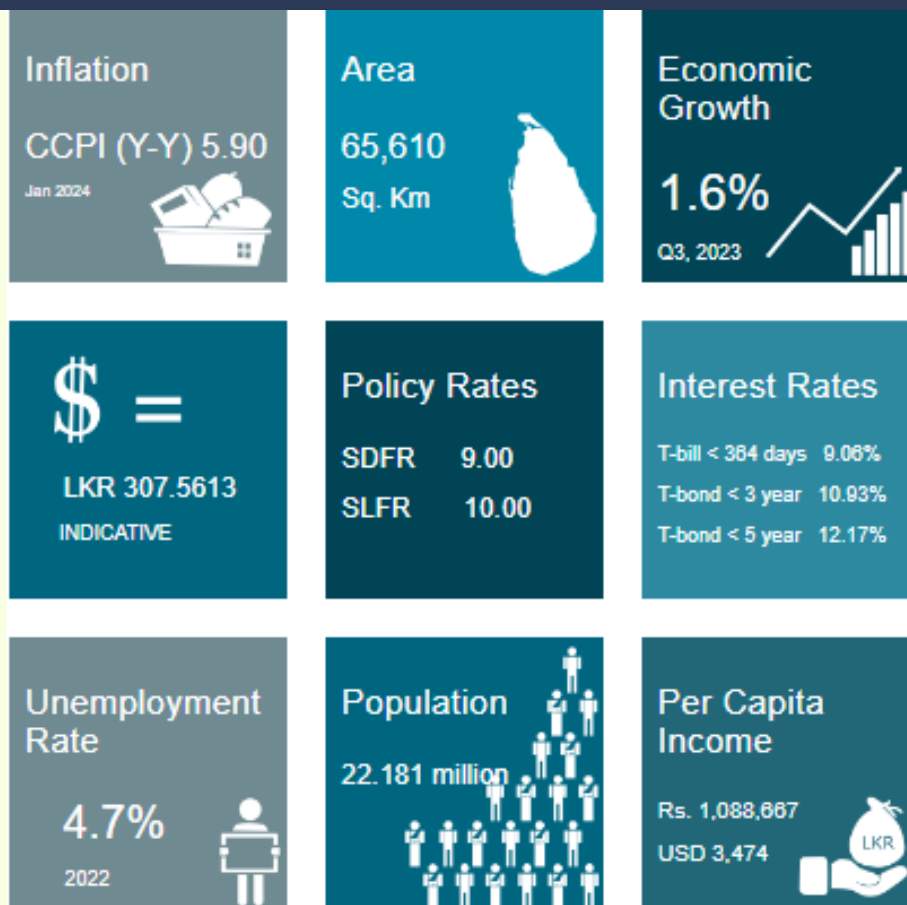
Sinhala / English (Notes in English)

## EXCHANGE RATES AS AT 29TH FEBRUARY 2024

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	196.6542	207.1697
Canadian Dollar	223.1841	233.4370
Swiss Franc	344.0941	361.6346
Renminbi	41.6343	44.3741
Euro	328.7998	342.9230
British Pound	384.8535	400.4884
Yen	2.0277	2.1116
Singapore Dollar	225.1863	235.9131
United States Dollar	305.1682	314.8771

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>