



# CNCI NEWS BULLETIN

## CNCI Office Bearers

Mr. Kevin Edwards  
Chairman

Mr. Pradeep Kahawalage  
Deputy Chairman

Mr. Mahinda Saranapala  
Vice Chairman

Mr. Amila Sugathapala  
Vice Chairman

Mr. Ravi Rupasinghe  
Vice Chairman

Mr. Samuditha Kumarasinghe  
Vice Chairman

Mrs. Gayani Jayarathne  
Treasurer

Secretary General  
Mr. Samantha Wickramasena

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## UPCOMING WEBINARS BY CNCI



**The Essentials of Modern Warehouse Management  
to Uplift the Performance**



## ***MOU BETWEEN THE NATIONAL ENTERPRISE DEVELOPMENT AUTHORITY (NEDA) AND THE CEYLON NATIONAL CHAMBER OF INDUSTRIES (CNCI)***



The MOU was signed on 07 November 2024, between the National Enterprise Development Authority (NEDA) and the Ceylon National Chamber of Industries (CNCI) to assist each other as the facilitator of the "SME Connect" online platform for learning, mentoring, and networking which targeted Micro, Small, and Medium-Sized Enterprises (MSMEs) with a special focus on Women-led enterprises in Sri Lanka.

Mr. Kevin Edwards, Chairman of CNCI, and Ms. W.T.R. Chandima, Chairman / Director General, of NEDA signed the MOU.

Mr. Pradeep Kahawalage, Deputy Chairman - CNCI, Mr. Samantha Wickramasena, Secretary General - CNCI, Mr. Danuka Liyanagamage, Director - NEDA, Ms. Oshini Bodhiwansa, Assistant Director - NEDA, Ms. Nivedha Balasunderam Director, Deloitte and some officials from NEDA were attended for the event.

In this MOU, NEDA, and CNCI are desirous of collaborating towards sustainable and continuous capacity building of women entrepreneurs by leveraging technology platforms to provide access to resources supporting entrepreneurs and entrepreneurship development, with a special focus on women entrepreneurs nationwide. This would be achieved by providing access to learning, mentoring, and networking opportunities to MSME women entrepreneurs through the Platform. In this regard, this MOU shall establish the terms and conditions under which both Parties (NEDA and CNCI) will operate.





## China reiterates support to Sri Lanka



The Vice Minister of the International Department of the CPC Central Committee (IDCPC), Sun Haiyan yesterday paid a courtesy call on President Anura Kumara Dissanayake at the Presidential Secretariat.

During the meeting, the IDCPC Vice Minister extended her congratulations to President Dissanayake on his victory in the Presidential Election and his party's resounding success in the General Election. She commended the transformative changes in Sri Lanka following these wins, highlighting the emergence of a new and progressive political culture.

Sun Haiyan, along with the Chinese delegation, expressed China's readiness to collaborate with Sri Lanka under the leadership of President Dissanayake. They emphasized the alignment of the goals of both nations and discussed the potential for long-term cooperation on mutually beneficial grounds.

The delegation reaffirmed China's willingness to assist Sri Lanka in various developmental initiatives, including investments, technological exchanges, digitalisation, and uplifting the rural economy. Additionally, China pledged support for enhancing Sri Lanka's Human Resource Development, particularly by providing training for officials in the education sector.

President Anura Kumara Dissanayake expressed his gratitude to the Chinese Government for its steadfast support and assured his commitment to fostering continued cooperation between the two nations.

The Chinese delegation also included IDCPC Deputy Director General Lin Tao, IDCPC Director Li Jinyan, Secretary to the Vice Minister Jin Yan, Ambassador to Sri Lanka Qi Zhenhong and several other officials. Joining President Dissanayake at this discussion were Foreign Minister Vijitha Herath and Secretary to the President Dr. Nandika Sanath Kumarayake.

Source: -Daily FT 26 November 2024



## Alumex inaugurates ‘Ascend’ manufacturing facility



Marking a milestone in its illustrious journey, Alumex PLC, a trailblazer in the aluminum extrusion industry, inaugurated its revolutionary ‘Ascend’ facility on September 26, in Sri Lanka, setting a new benchmark in production efficiency and technological advancement.

Strengthening its market presence, the new facility embodies a giant step forward in Alumex’s commitment to innovation, quality and sustainability in the aluminum industry – with new technologies including Aluminium High Pressure Die Casting (HPDC) and a dedicated Aluminium Balcony Assembly Line machines. Alumex PLC brings these advanced manufacturing capabilities to Sri Lanka to cater to specific requirements of overseas customers and attract new business opportunities from existing and new overseas markets.

The new Aluminium High Pressure Die Casting machine enables the production of complex aluminum components with optimized designs, high precision and superior strength, offering a reliable method for producing high-quality metal parts efficiently.

This technology serves diverse industries, including automotive, electronics and construction, allowing for lightweight yet durable solutions. Its ability to create intricate shapes opens up new possibilities for product innovation while ensuring cost efficiency through streamlined and high-volume production. The new Balcony Assembly Line offers large-scale production of premium, customizable aluminium balcony systems, designed for both residential and commercial projects in overseas markets.

The new manufacturing facility will enable Alumex to ensure that every component produced with the new technology meets the highest global standards through relevant applicable testing standards and methods.

The company’s strategic vision and operational acumen have already led to the export of substantial volumes to international markets including Canada, USA, UK, Germany, Italy, New Zealand, Australia and Singapore.

The Managing Director of Alumex PLC, Pramuk Dediwela, commented: “In this transformative era of Industry 4.0, Alumex PLC stands at the forefront of innovation, revolutionizing the aluminium industry in Sri Lanka.

Source: - Daily News – 11/11/2024

## Dipped Products buys Thai glove firm for \$ 11 m

Dipped Products PLC last week acquired 100% equity of Hi-Care Thai Gloves Company Ltd., in Thailand for \$ 11 million.

The Company said the move follows the completion of the due diligence study, and completion of the Share Sale and Purchase Agreement (SSPA) on 21 November 2024.

The acquisition and funds will be by Dipped Products (Thailand), a wholly-owned subsidiary of the Company.

“This strategic acquisition aligns with the Company’s objectives to expand its global footprint in the rubber glove manufacturing industry and strengthen its presence in international markets,” said DPL in a filing to the Colombo Stock Exchange on Friday.

Set up in 2013, Hi-Care Thai Gloves, has a production capacity of 1 billion gloves per annum.

DPL’s manufacturing operations in Thailand, set up in 2005, made revenue of Rs. 6.7 billion in FY24 and has 477 employees. The latest acquisition is the first since 2023 when DPL acquired Rozenbal Polska in Poland and acquisition of Icoquant, Italy in 2016.

DPL operates manufacturing facilities both in Sri Lanka and Thailand, complemented by marketing arms in Italy, France, Poland, Middle East and an Electrician Glove testing facility in India. It caters to the diverse needs of a clientele spanning 70 countries.

DPL, which also has extensive interest in plantations, in FY24 achieved a revenue of Rs. 74 billion and an after tax profit of Rs. 5.8 billion, down by 8% and 32% respectively from the previous year. In the first half of FY25, Group revenue rose by 10% to Rs. 40.4 billion and after tax profit by 14% to Rs. 2.2 billion.

Source: - Daily FT – 25 November 2024

## CBSL signs MOUs with 16 local, 45 international entities to curb money laundering, terrorist financing



The Central Bank of Sri Lanka's Financial Intelligence Unit (FIU) has signed Memorandums of Understanding (MOUs) with 16 local institutions and 45 international entities to enhance efforts in preventing money laundering and terrorist financing.

These agreements aim to facilitate the exchange of critical information related to financial crimes.

Dr. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka and Chair of the National Coordination Committee on Money Laundering and Terrorist Financing, stated that the MOUs will support investigations and legal proceedings related to financial transactions, money laundering, terrorism financing, and associated crimes. The FIU has established these agreements as per the provisions of the Financial Transactions Reporting Act No. 6 of 2006.

Highlighting the potential misuse of non-governmental organizations for illicit activities, Dr. Weerasinghe warned that such activities could threaten the stability of national and global economic and financial systems.

He emphasized the importance of inter-agency cooperation in detecting, investigating, and prosecuting crimes related to money laundering and terrorist financing.

Under this initiative, the FIU has partnered with 16 key state institutions, including Sri Lanka Customs, Sri Lanka Police, the Immigration and Emigration Department, the Department of Inland Revenue and the Commission to Investigate Allegations of Bribery or Corruption. Additionally, the FIU has formalised agreements with 45 international counterparts to strengthen the framework for information sharing and co-operation. These collaborative agreements are expected to reinforce Sri Lanka's framework for preventing and controlling financial crimes and terrorism financing.

Source: -Daily News - November 9, 2024

## CSE suffers first dip in eight days due to profit taking



The Colombo stock market closed negatively yesterday after seven consecutive sessions of gains due to profit taking.

The benchmark ASPI was down by 0.95% and the active S&P SL20 by 1.6%. Turnover, however, was Rs. 6 billion involving 260 million shares.

First Capital said the broad market experienced downtrend movement as investors booked profits primarily in the Banking sector counters and blue-chip firms. The ASPI closed the session in red at 13,105, losing 126 points, marking a 1.0% decrease from the previous day.

Despite this, investors maintained a positive sentiment towards the Hotel sector counters, with a surge of interest in SERV, KHL, and MARA emerging in the market. JKH, HNB, SAMP, COMB, and NDB emerged as the top negative contributors to the index. In contrast to previous sessions, the market saw a decrease in participation from HNW investors.

The Capital Goods sector led turnover by 55%, followed by the Banking and Food, Beverage and Tobacco sectors jointly contributing 27% of the overall turnover. Foreign investors remained net sellers with a net outflow of Rs. 772.5 million.

NDB Securities said indices closed in red as a result of price losses in counters such as John Keells Holdings, Hatton National Bank, and Sampath Bank.

High net worth and institutional investor participation was noted in John Keells Holdings, Melstacorp, and Hatton National Bank. Mixed interest was observed in Sampath Bank, Commercial Bank, and Nations Trust Bank whilst retail interest was noted in Beruwala Resorts, Waskaduwa Beach Resort, and SMB Leasing.

The Capital Goods sector was the top contributor to the market turnover (due to John Keells Holdings) whilst the sector index lost 2.27%. The share price of John Keells Holdings decreased by Rs. 0.70 to Rs. 20.50.

The Banking sector was the second highest contributor to the market turnover (due to Hatton National Bank and Sampath Bank) whilst the sector index decreased by 1.87%. The share price of Hatton National Bank moved down by Rs. 5.75 to Rs. 230. The share price of Sampath Bank recorded a loss of Rs. 1.80 to Rs. 95.

Melstacorp and LB Finance were also included amongst the top turnover contributors. The share price of Melstacorp gained Rs. 0.50 to Rs. 109.50. The share price of LB Finance appreciated by Rs. 1.80 to Rs. 80.

Source: Daily FT : 2024/11/20

## Cartoons



Source:cartoon- Daily News- 05.11.2024



Source: cartoon - Daily FT 13.11.2024



## Ceylon tea shines at HORECA Expo-2024 in Belgium



Embassy of Sri Lanka in Brussels and the Sri Lanka Tea Board, together with the private sector, promoted Ceylon tea at HORECA Expo-2024, the largest trade fair representing Belgian food and beverage sector, catering services, as well as commercial kitchens for the past 30 years. Held from 17 to 20 November 2024, HORECA was a business-to-business (B2B) event.

HORECA Expo-2024 became a platform for promoting high-quality Ceylon tea in the Belgian market and the Benelux market, further strengthening Sri Lanka's position as the largest exporter of tea to Belgium.



The Ceylon tea pavilion was one of the key attractions at HORECA Expo and the two prominent Sri Lankan tea exporters – Imperial Tea Exports Ltd. and Lumbini Tea Valley Ceylon played a significant

role by promoting a diverse range of black, green, white teas, specialty teas, and herbal and flavoured tea varieties. B2B potential buyers to the pavilion enjoyed tea tastings, received information on Ceylon tea and an experienced Sri Lanka's rich tea heritage.

Highlighting the innovative potential of Ceylon tea, the Embassy of Sri Lanka partnered with the European Specialty Tea Association (ESTA), hosted a Ceylon tea mocktail-making program on 18 November 2024 at Sweet Inspirations Corner in HORECA Expo. Embassy Minister – Commercial Thavishya Mullegamgoda presented on the diversity of Ceylon tea, while highlighting strong marketing points for Ceylon tea in the global market specifically focusing on Belgium. Renowned tea specialist in Belgium Stijn Van Schoonlandt conducted the tea mocktail tasting program, where participants explored the versatility of Ceylon Tea in modern beverages prepared using exquisite mocktails crafted with Ceylon black, white, and green tea.

Belgium, being a key market for Ceylon tea in Europe, imported teas worth \$ 18.4 million from Sri Lanka in 2023, making Sri Lanka the largest supplier of tea to Belgium recording 26% of the market share in Belgium. The Embassy of Sri Lanka participated in the HORECA with the aim to further increase Sri Lanka's market share in Belgium. Continuous participation by Sri Lanka at HORECA Expo will boost exports of value-added and specialty Ceylon teas to Belgium and the Benelux market.

HORECA Expo annually attracts industry leaders, featuring over 600 exhibitors representing 3,000 brands and drawing nearly 45,000 attendees. This year's figures are yet to be announced.



# Upcoming Training Programmes by CNCI



## The Essentials of Modern Warehouse Management to Uplift the Performance

### CONTENT

- Introduction to Warehouse Management
- Warehouse Layout and Design
- Inventory Management Essentials
- Warehouse Operations and Best Practices
- Technology in Warehouse Management
- Measuring and Improving Warehouse Performance
- Safety and Compliance in the Warehouse
- Labor Management and Productivity Optimization

### TARGET AUDIENCE

Directors, CEOs, Warehouse Managers and Executives, Supply Chain Managers and Executives, Procurement Managers and Executives and All Others Interested

### LANGUAGE

Sinhala / English (Notes in English)

### 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) | [cnci@slt.lk](mailto:cnci@slt.lk)

Contact For More Details:

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



12<sup>th</sup> Decembr 2024



9.30 am - 1.00 pm



ZOOM

### RESOURCE PERSON



#### Mr. Bandu Samaranayake

B.Sc. (Physical Science), MBA  
Visiting Lecturer: Faculty of Graduate Studies - KDU,  
CINEC Campus, Ocan University,  
Management Consultant, Corporate Trainer

### INVESTMENT

Members : Rs. 6,000/-

Non Members : Rs. 6,500/-

## EXCHANGE RATES AS AT 30TH NOVEMBER 2024

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	184.4513	194.1239
Canadian Dollar	203.2352	212.0979
Swiss Franc	322.2228	337.7148
Renminbi	39.6983	42.3396
Euro	300.7865	313.5487
British Pound	362.3428	376.4690
Yen	1.8974	1.9744
Singapore Dollar	211.9853	221.8523
United States Dollar	286.3163	295.0450

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>