



CNCI NEWS BULLETIN

ISSUE 117
OCTOBER 2024

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Vice Chairman

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Mr. Samantha Wickramasena

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UPCOMING WEBINARS BY CNCI



EXCHANGE RATES AS AT 31st October 2024
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SRI LANKA ECONOMY SNAPSHOT
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- Introduction to SLPA
- Services offered by SLPA
- Statistical presentation on ports & regulatory parts
- Container and non-container cargo handling

28th November 2024

9.30 am - 12.30 pm

Zoom

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CNCI ACHIEVER AWARDS 2024



Recognition of Award Winners of “CNCI Achiever Awards 2024” for industrial excellence was held in Cinnamon Grands, Colombo on 15th October 2024. This event is annually organized by the Ceylon National Chamber of Industries (CNCI), the premier Industrial Chamber in the country to recognize and reward the Sri Lankan industrialists for their achievements and excellence displayed in the manufacturing and service sectors.

Dr. Harini Amarasuriya, Honourable Prime Minister graced the occasion as the Chief Guest. His Excellency Mr. Semih Lutfu Turgut, Ambassador of the Republic of Türkiye, and Mr. M. M. Nayeemudeen, the Secretary to the Ministry of Industries, participated as the Special Guests. A distinguished gathering of more than 500 participants including top corporate sector industrialists, Government Officials, Foreign Ambassadors, Diplomats, Industrial Sector representatives, and Award Winners joined in to witness the grand event of “CNCI Achiever Awards 2024”.

Mr. Kevin Edwards, Chairman, CNCI delivered the welcome speech and Mr. Samantha Wickramasena, Secretary General, CNCI delivered the Vote of Thanks.

CNCI ACHIEVER AWARDS 2024 HIGHLIGHTS OF THE EVENT



Seminar on MS Excel for Data Analysis and Logical Problem Solving with Advanced Tips & Tricks Programme

CNCI Successfully completed MS Excel for Data Analysis and Logical Problem Solving with Advanced Tips & Tricks Programme seminar at PIM on 30th October 2024.



Janashakthi Life honours top performers in historic Good to Great Awards in Thailand



Janashakthi Life recently celebrated the achievements of its top performers with an awards ceremony hosted in Thailand this year.

Upholding a tradition of recognising excellence, Janashakthi Life rewards employees with international trips, underscoring its commitment to motivation and excellence within the workforce. This year's event, held from 4 October, over five days, marks a significant milestone as the first time the company has honoured its top achievers abroad.

More than 75 winners, alongside the management team, attended this exclusive gathering, which featured a prestigious award ceremony. The celebration acknowledged the exceptional

contributions of these individuals and promoted team building. Participants enjoyed various activities following the awards, making the event both memorable and rewarding.

Commenting on the event, Janashakthi Life Director and Chief Executive Officer Ravi Liyanage said: "At Janashakthi Life, recognising and rewarding our top performers is integral to our corporate culture. This landmark trip to Thailand exemplifies our commitment to celebrating excellence and fostering a motivated workforce. We believe that by acknowledging the hard work and achievements of our team members, we inspire them to reach even greater heights. As we move forward, we are excited to introduce additional benefits and initiatives aimed at further empowering our achievers and enhancing their experience with Janashakthi Life.

Janashakthi Life is committed to supporting its employees and fostering an environment of recognition and growth. The company continuously strives to implement initiatives that recognise the dedication of its workforce, ensuring that top performers are celebrated and inspired to excel.

Source: - Daily FT - 30/10/2024

HNB Assurance signs MOU with State Mortgage and Investment Bank



HNB Assurance signed a Memorandum of Understanding with SMIB, marking the beginning of a strategic partnership aimed at offering financial security solutions for their customers. This collaboration will help deliver tailored products that meet the needs of SMIB's borrowing customers as well as providing them with comprehensive life insurance coverage.

CEO of HNB Assurance, Lasitha Wimalratne, sharing his views on this partnership, stated, "We are thrilled to team up with SMIB to offer integrated financial solutions

that prioritize the well-being of their customers. This MOU is yet another step towards our vision of creating a more secure financial future for individuals and their families through the formation of a Partnership. We believe that by working together, we can make insurance more accessible and relevant to all."

Source: - The Island - 24/10/2024

Country's financial system has stabilised



Pressure on market interest rates, non-performing loan rates has decreased: Central Bank Report on financial system stability presented:

The Central Bank of Sri Lanka (CBSL) declares that the country's financial system has stabilised in the first quarter of this year.

In the first quarter of this year, Sri Lanka has stabilised the country's financial system, despite the challenges due to a number of other factors including efforts to lower the high loan interest rates in the past, increasing credit facilities for the private sector and reducing public sector borrowing, the CBSL declared.

The CBSL shall provide a report on financial system stability every year as per Section 70 (1) of the New Central Bank Act No.16 of 2023. According to the new banking law, the Central Bank presented its first stability commentary yesterday (11) and said this.

This report has revealed the risks and weaknesses in the stability of Sri Lanka's financial system. Also, the data up to June this year is also included about the policy measures implemented by other regulatory agencies including the Central Bank.

Due to the measures taken by the Central Bank to lower the market interest rates in Sri Lanka, the loan interest rates in the banking and financial sector have decreased. Deposit interest rates are also rising. Due to the decrease in loan interest rates, there is an increase in private sector loans. Along with this, the non-performing loan ratios have also reached an even lower level.

The Sri Lankan Rupee has overvalued against the US Dollar in the first eight months of this year due to the increase in foreign remittances, tourism income and export earnings. The Central Bank is of the opinion that this situation may continue to be the same in the future.

Due to the central government's absorption of credit facilities obtained by public enterprises from the banking sector, the pressure on market interest rates as well as non-performing loan rates has decreased.

The resilience of the financial sector has increased recently due to the domestic debt restructuring process as well as measures related to risk reduction in the banking system. Despite the challenges, the country's economy will continue to grow and the quality of assets will increase and risk management will increase, which will lead to better financial stability, the report states. In the end, the report also states that to achieve such a situation, it depends on the extent to which the policy measures and reforms adopted by all the institutions are successfully committed.

CSE gathers further momentum as ASPI reaches 32-month high



The Colombo stock market gathered further momentum yesterday to new highs as investors turned bullish.

Turnover crossed the Rs. 4 billion mark for the third consecutive market day to Rs. 4.4 billion involving 136.6 million shares. The benchmark ASPI gained by 0.7% to a 32-month high of 12,610 points. The active S&P SL20 gained by 0.8%.

First Capital said the Colombo bourse started the week echoing the positive sentiment of the previous week as most of the sectors witnessed price gains across the board.

Amidst increased participation from retail, HNW, and institutional investors compared to the previous session, APSI reached over a two year and 8-month high, closing at 12,610, gaining 92 points. LOLC, BIL, NDB, SAMP, and MELS emerged as top positive contributors to the index.

Amidst multiple off-board transactions, the turnover marked a 72.6% increase from the monthly average. Moreover, off-board transactions contributed 36.5% to the overall turnover. The Banking sector led turnover by 36%, followed by the Capital Goods and Material sectors jointly contributing 31% of the overall turnover. Foreign investors remained net sellers, with a net outflow of Rs. 12.2 million.

NDB Securities said the ASPI closed in green as a result of price gains in counters such as LOLC Holdings, Browns Investments, and the National Development Bank.

High net worth and institutional investor participation was noted in Hatton National Bank, Sampath Bank, and CIC Holdings. Mixed interest was observed in Digital Mobility Solutions Lanka, Browns Investments, and John Keells Holdings, whilst retail interest was noted in Marawila Resorts, Hela Apparel Holdings, and SMB Leasing.

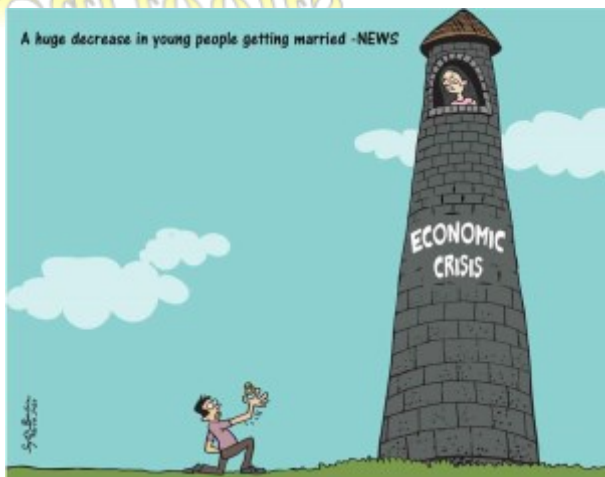
The Banking sector was the top contributor to the market turnover (due to Hatton National Bank and Sampath Bank) whilst the sector index gained 0.89%. The share price of Hatton National Bank increased by Rs. 0.50 to Rs. 219.50. The share price of Sampath Bank gained by Rs. 1 to Rs. 86.

The Capital Goods sector was the second highest contributor to the market turnover (due to John Keells Holdings and Access Engineering) whilst the sector index decreased by 0.44%. The share price of John Keells Holdings recorded a loss of Rs. 1.50 to Rs. 212.50. The share price of Access Engineering appreciated by Rs. 0.30 to Rs. 25.30.

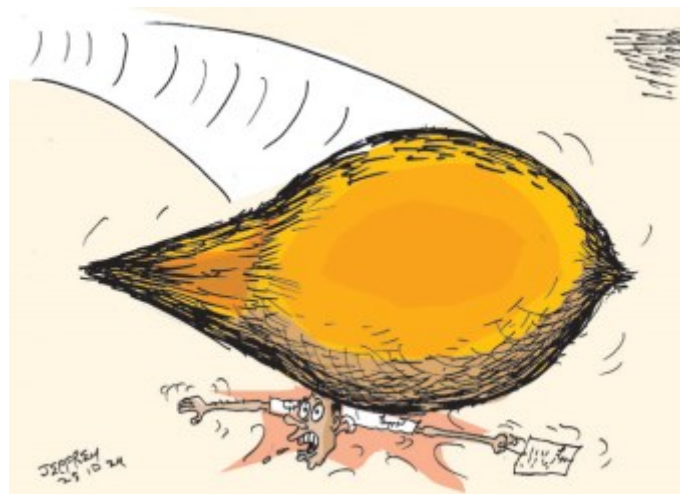
CIC Holdings was also included amongst the top turnover contributors with its share price gaining by Rs. 3 to Rs. 80.

Source: Daily FT : 2024/10/29

Cartoons



Source:cartoon- Daily Mirror – 26.10.2024



Source: cartoon - The Island 25.10.2024



Sri Lanka Tourism targets 4 m visitors, \$ 8.5 b revenue by 2030 under new strategy

SLITHM and SLCB Chairman Dheera Hettiarachchi outlines new leadership's vision Aims to increase daily tourist spending from \$ 169 to \$ 250 and double sector's workforce by 2030 Emphasises importance of uniqueness and authenticity over high-end and volume targets Insists on addressing overcrowding at tourism hotspots to preserve natural and cultural heritage

Calls for innovation in tourism through R&D, consistent and long-term destination marketing strategy Highlights Sri Lanka's potential to develop MICE tourism market By Charumini de Silva

The newly appointed leadership of Sri Lanka Tourism has set ambitious targets to boost the industry, aiming to attract 4 million tourists and generate \$ 8.5 billion in revenue over the next five years.

Speaking at the World Tourism Day 2024 celebration event held at the Cinnamon Grand yesterday, Sri Lanka Institute of Tourism and Hotel Management (SLITHM) and the Sri Lanka Convention Bureau (SLCB) Chairman Dheera Hettiarachchi outlined the new vision, a strategic shift from the previous regime's focus in sheer visitor numbers, to increase the quality of the tourism experience while strengthening the sector's long-term sustainability.

This was also the first public address by the new leadership since assuming office. Outlining the administration's new vision which includes increasing the daily spending by tourists from the present \$ 169 to \$ 250 by 2030, while also doubling the human capital involved in the sector, reflecting broader focus on both quality and employment within the industry.

This marks a significant departure from the previous regime's strategy, which had set a target of five million visitors by 2030 and emphasised attracting high-end tourists, aiming to generate \$ 4,000 per visitor and encouraging half of these tourists to spend over \$ 500 per day.

The current approach, Hettiarachchi explained, places greater emphasis on uniqueness and authenticity rather than focusing solely on volumes or high-end travellers.

"Our new national tourism policy is based on five key pillars – visionary leadership and strategic governance, sustainable utilisation of natural and cultural heritage, human capital development, innovative tourism products and strategic destination marketing," he said.

These pillars, Hettiarachchi said were formulated with input from both local and international experts, underscoring the administration's commitment to building a globally competitive and sustainable tourism sector.

He also highlighted the overcrowding at key tourist destinations, such as Sigiriya and Yala, as an issue that needs to be addressed in the interest of sustainability. "If we aim to drive tourism growth, it is critical that we preserve these assets for future generations," he said, noting that it aligns with the administration's broader focus on managing the carrying capacity of the country's natural and cultural heritage sites.

To better cater to the growing demand for authentic and unique experiences, Hettiarachchi called for innovation within the sector, whilst urging the local universities with tourism-related degrees to contribute through research and development (R&D), an area he said has been largely neglected for the past 58 years.

"Globetrotters today are well informed and increasingly seek authentic experiences. Our ability to meet those expectations will determine our success as a destination," he said.

Beyond, traditional leisure tourism, Hettiarachchi also pointed to the substantial potential for Sri Lanka to develop as a MICE destination.

Upcoming Training Programmes by CNCI



CONTENT

- Introduction to SLPA
- Services offered by SLPA
- Statistical presentation on ports & regulatory parts
- Container and non-container cargo handling
- Operations under new normal situation and Forex issues
- Demurrage payment and special concessions
- Q & A

TARGET AUDIENCE:

Directors, Managers, Executives, Supervises, Freight Forwarders and all others involved in Imports / Exports & International Trade

FOR REGISTRATION

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

Contact For More Details:
0112 339 200 / 0112 452 181 / 077 1777 115 (Sumudu/ Nilanthi)



28th November 2024



9.30 am - 12.30 pm



Zoom

RESOURCE PERSON

Mr. Lal Weerasinghe

MSc. Mgt. (NU of Ireland), BSc. B. Admin,
LLB. Hons (UK), DPS (Norway), DPMM
Additional Managing Director - Operations
Sri Lanka Ports Authority

INVESTMENT

Members: Rs. 6,000/-

Non Members: Rs. 6,500/-

LANGUAGE

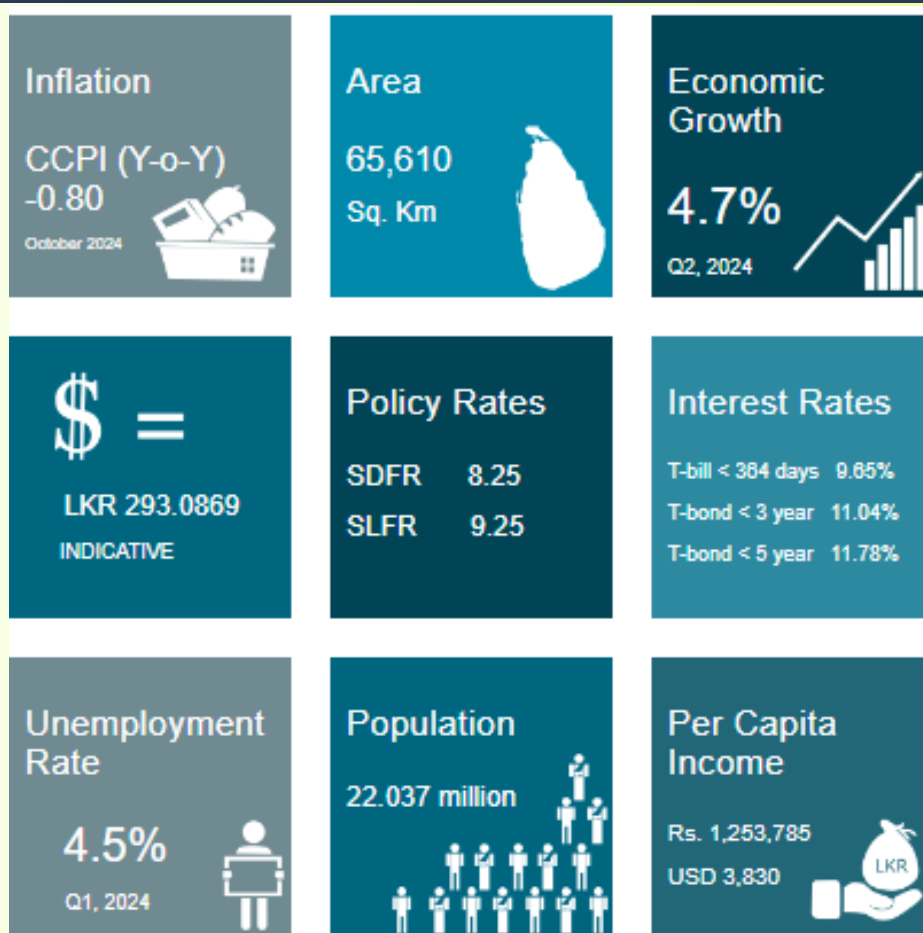
Sinhala / English (Notes in English)

EXCHANGE RATES AS AT 31ST OCTOBER 2024

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	187.5359	197.3060
Canadian Dollar	206.2696	215.5066
Swiss Franc	330.5776	346.3739
Renminbi	39.6983	42.3396
Euro	311.2012	324.1502
British Pound	374.5178	389.1854
Yen	1.8765	1.9543
Singapore Dollar	216.4246	226.7753
United States Dollar	289.0630	298.1487

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>