

ISSUE: MAY 2023

NEWSLETTER



TABLE OF CONTENTS

- News Updates from Sri Lanka
- News Updates from Europe
- Member News Updates
- New Memberships
- Member Articles - ATC Lanka (Pvt) Ltd
- Member Articles - Petform (Pvt) Ltd
- Partner Articles - Sweden - Sri Lanka Business Council
- Special Article: Coronation of King Charles III
- ECCSL Events
- Trade Events in Europe
- Our Team
- About Us
- Branding Opportunities

PARTNERSHIP ANNOUNCEMENT



WE ARE PLEASED TO ANNOUNCE PARTNERSHIP SIGNING WITH THE
SWEDEN - SRI LANKA BUSINESS COUNCIL

NEWS UPDATES FROM SRI LANKA

Govt & UNDP Put to Road the First Set of 500,000 Converted E-Tuk-Tuks

The first set of a planned 500,000 converted eTuk-Tuks was put to the road by the Government in partnership with the United National Development Program (UNDP) as part a drive to promote low carbon e-mobility solution.

Sri Lanka, like many other global nations, is working towards adopting greener and cleaner approaches for a more sustainable and resilient future.

The UNDP is working closely with the Ministry of Transport & Highways and the Ministry of Power & Energy, together with the Department of Motor Traffic and the National Transport Commission to develop a project to mainstream e-mobility through the conversion of 500,000 Tuk-Tuks to electric vehicles (EVs) or e-Tuk-Tuks over a 5-year period.



*Transport and Highways Minister Bandula Gunawardena and UNDP Resident Representative Azusa Kubota take a ride in the first eTuk-Tuk launched as a pilot on 11th May
– Pic by Ruwan Walpola*

The following criteria will be applicable in selecting qualifying vehicles and owners: age of Tuk-Tuk should not be greater than 10 years from date of manufacture, only petrol 4-stroke three wheelers are eligible, parties from Makumbura and Pettah will be eligible, priority will be given to applicants whose livelihood is dependent on a single three-wheeler, and preferential selections are given to women owners/operators and persons with disabilities.

During the pilot phase, UNDP will cover the full cost of conversion to electric three-wheeler and through this aims to support the revival of micro level/informal sector economic activities to inject much needed currency into the local economy.

(May 12, 2023, www.dailyft.lk)

Colombo Port City Gears for \$ 1.3 B in New Investments



Port City Economic Commission Chairman Dinesh Weerakkody revealed that Colombo Port City (CPC) is slated to draw a fresh \$ 1.3 billion when it breaks ground on the CIFIC Phase One, three towers, the Villa plot and the Marina hotel in the third quarter of 2023.

Prior to this, China Harbour Engineering Corporation (CHEC) had invested \$ 1.4 billion in developing the CPC to what it is now. “CPC is the single-largest private sector development in Sri Lanka and is the largest FDI to date,” said Weerakkody who is also heads of the Board of Investment (BOI).

He said the Duty Free complex within the Port City is set to open in June-July 2023.

“The Port City Colombo’s basic infrastructure is scheduled to be completed by the end of 2023. We have interested parties to invest in the international School, International Hospital and the International University,” he said in an apparent response to reports that CPC has not attracted any investors.

(May 12, 2023, www.dailyft.lk)

NEWS UPDATES FROM SRI LANKA

Two Cruise Ships with Over 900 Passengers Call at Hambantota International Port

Two cruise ships, MS Europa 2 and MS Azamara Quest visited Hambantota International Port (HIP) on 9th May 2023.

Over 900 passengers disembarked to visit popular tourist destinations in the South. Amongst the sights were the Yala National Park, Udawalawe National Park, Bundala National Park, Kata-ragama Devalaya and the Mulkirigala Temple. The visitors also had the opportunity to take a tour of the city of Hambantota and visited Shangri-La's Hambantota Golf Resort and Spa.



Cruise ships, MS Europa 2 and MS Azamara Quest docked at Hambantota International Port

Hambantota International Port Group COO Tissa Wickramasinghe said: "We are pleased to note that we are entering the cruise ship circuit and this would mean more vessels calling at the Hambantota International Port this year. The facilities for passengers and crew have been upgraded with duty-free shopping also available within the port premises. Hambantota International Port which is situated in a lush green environment, has been recognised as one of the cleanest ports in the world."

(May 11, 2023, www.dailyft.lk)

Sri Lanka to Re-apply for GSP+ for Next Period

By Kelum Bandara

Sri Lanka will re-apply for the GSP+ (Generalized Scheme of Preferences) trade facility for the European Union market under the revised criterion for the period between 2024 and 2034.

The current GSP Regulation is set to expire by the end of this year. The Commission says it is proposing to continue the scheme while improving some of its key features.

The EU's GSP comprises three arrangements, and one is the standard GSP for low and lower-middle income countries. This means a partial or full removal of customs duties on two-thirds of tariff lines.

The GSP+ is a special incentive arrangement for sustainable development and good governance. GSP+ slashes these same tariffs to 0% for vulnerable low- and lower-middle income countries that implement 27 international conventions related to labour and human rights, environmental and climate protection, and good governance.

The third arrangement is EBA (Everything But Arms) for least developed countries (LDCs), providing them with duty-free, quota-free access to the EU market for all products except arms and ammunition. GSP+ is a special incentive arrangement for sustainable development and good governance.

(May 10, 2023, www.dailymirror.lk)

IMF Backs Sri Lanka's Financial Sector Stability in Potential DDR Scenario

The International Monetary Fund (IMF) plans to support the government to come up with a strategy to safeguard financial sector stability in a potential domestic debt restructuring (DDR) scenario, IMF Asia and Pacific Department Director Krishna Srinivasan said during the Regional Economic Outlook on Asia and Pacific Press Briefing held in Hong Kong recently.

"In terms of restructuring, as you all know, the debt in Sri Lanka was assessed to be unsustainable. And that's why, before the programme could be approved, there had to be a path towards restoring sustainability. And that includes restructuring debt to all creditors - private creditors, official creditors, and to some extent, domestic debt, for the simple reason that debt sustainability is quite a big challenge in Sri Lanka," he added.

NEWS UPDATES FROM SRI LANKA

The government is expected to come up with a comprehensive debt restructuring framework this month. The Central Bank recently revealed that Domestic Debt Optimisation (DDO) on a voluntary basis would be included in the country's debt restructuring strategy.

Commenting on economic recovery, Srinivasan highlighted that unlike previous IMF programmes, the current IMF programme put Sri Lanka on the path to prosperity as the successful implementation of it is directly linked to debt sustainability following the country's default on external debt.

The IMF expects the current programme, which is lying on revenue-based consolidation, to bring in macro-economic stability while curtailing inflation. Although, inflation has slowed down from record high levels last year, the IMF officials noted that inflation has to come down durably.

However, Srinivasan noted that the current IMF programme is a very comprehensive one going beyond fiscal consolidation to addressing critical reforms required to support the country's economy.

"It addresses governance and corruption issues in Sri Lanka. It's also a programme where we have a floor on how the country should support the poor and the vulnerable. And to make sure that the fiscal support they provide is temporary and targeted to the people who need it most. So, it's a very comprehensive programme and the fiscal consolidation by itself will not be enough," he added.

(May 05, 2023, www.dailymirror.lk)

Sri Lanka to Apply for 'GI' for Ceylon Tea from EU this September

By Nishel Fernando

Sri Lanka plans to formally apply for Geographical Indication (GI) for Ceylon Tea from the European Union (EU) this September, with intentions to replicate the same move in other key markets of Ceylon Tea subsequently.

'GI' certification serves to uphold and authenticate the quality, reputation and characteristics of a product by linking it to a specific territory through intellectual property protection, while also giving it added value in national and international markets.

The Sri Lanka Atomic Energy Board, SLTB and Tea Research Institute of Sri Lanka, with the technical cooperation of the International Atomic Energy Agency, initially commenced an initial research and development activities to GIs for Ceylon Tea and regional teas, using stable isotope signatures along with the preparation of a database of black tea.

The key objective of this pilot project was to demonstrate that the chemical fingerprinting technique can differentiate Ceylon Tea from other origin teas, using the stable isotope and trace element analysis and to develop chemical fingerprints for tea growing regions within Sri Lanka.

After achieving the GI status, the Ceylon Tea value chain is expected to become more productive, inclusive and sustainable.

Consequently, Ceylon Tea is expected to have enhanced added value in international markets through intellectual property protections and national and international certifications.

(May 09, 2023, www.dailymirror.lk)

Visit from Austrian Embassy New Delhi in Sri Lanka

On a working visit, the Consuls of the Republic of Austria Wolfgang Gröblacher and Martin Streimelweger came to Sri Lanka and held a reception for the Austrian citizens resident in Sri Lanka and the business community members of the Austrian Association Sri Lanka.

The Consul Wolfgang Gröblacher in his address thanked the former Honorary Consul Senaka Amarasinghe for the many years of the committed service for



Malik Fernando,
President - Austrian Association



Wolfgang Gröblacher,
Consul of Republic of Austria

NEWS UPDATES FROM SRI LANKA

Austria and Thomas Daetwyler for representing the country and assisting Sri Lankans and Austrians as Honorary Consul.

The Head of Chancery Malik Fernando and President of the Austrian Association welcomed the large gathering and the Honorary Consul Thomas Daetwyler reiterated the commitment of Austria to Sri Lanka.



Thomas Daetwyler, Honorary Consul



*Hatem Rajabdeen,
President - European Chamber & Martin
Streimelweger, Consul of Republic of Austria*

ADB Chief Optimistic of Sri Lanka's Path to Recovery

By Charumini de Silva in Republic of Korea



*ADB President Masatsugu Asakawa (right)
addresses the global media at the opening press
conference of the 56th Annual Meeting of the ADB
Board of Governors in Incheon, Republic of Korea
on 2nd May 2023*

The Asian Development Bank President Masatsugu Asakawa expressed optimism over steps taken for Sri Lanka's path to recovery with the four-year Extended Fund Facility program secured from the International Monetary Fund (IMF).

He said future prospects to overcome the economic crisis and reforms to bolster socio-economic development will be in the hands of meaningful restructuring of external debt via a full transparent process.

"The Government of Sri Lanka has already taken some initial policy steps towards stabilisation.

However, external debt restructuring is another issue," he said.

Although the ADB will not be part of the debt restructuring exercise itself, he however said it is important that all bilateral and private creditors be included in an equitable manner throughout the debt restructuring process.

Asakawa who met Foreign Affairs Minister Ali Sabry who is leading the Sri Lankan delegation at Annual Meeting in South Korea, also said that the ADB is actively preparing for Budgetary support programs for Sri Lanka.

"For example, we are coordinating with the IMF and preparing a Special Policy Based Loan (SPBL) up to \$ 350 million and we are also preparing a Policy Based Loan (PBL), a monetary loan to support reforms and finance. This include; banking, power, trade and investment, agriculture, urban development and water tourism and climate change," he added.

(May 03, 2023, www.dailyft.lk)

Intrepid Expects SL's Adventure Tourism Market to Rebound to Pre-pandemic Levels This Year

By Nishel Fernando



James Thornton - Pic by Kithsiri De Mel

Australian-based Intrepid Travel, the world's largest adventure travel company, expects Sri Lanka's adventure tourism market to rebound to pre-pandemic levels this year.

Intrepid is targeting to facilitate 5,000 adventure travellers to Sri Lanka this year, up from 3,500 travellers recorded in 2019, prior to the pandemic.

Due to connectivity, he noted that Australia along with the United Kingdom remains key source markets for Sri Lanka on the Intrepid platform, followed by the United States.

NEWS UPDATES FROM SRI LANKA

“I think Sri Lanka’s potential is huge when it comes to adventure tourism. When it comes to the destination, there are great itineraries in terms of one week or 10 days or 14 days. You got mountains, beautiful beaches, you got great iconic cultural sites, fantastic food as well as people. Those are any of the things that an adventure traveller looks for in a great adventure travel destination,” he added. He was also optimistic of Sri Lanka becoming one of Intrepid Travel’s top 20 destinations among the 120 destinations it operates in a short span of time.

Further, he emphasised that sustainability remains the core aspect of Intrepid travel experience by maximising the value creations for local stakeholders and communities.

“Sustainability is an incredibly important part of the Intrepid travel experience. That’s why we use local providers as much as possible by staying in locally-owned hotels, predominately using local transport and we want to serve authentic Sri Lankan food. That’s what sustainability means for us. We want to make sure that money gets in the hands of local people and local companies,” he elaborated.

Currently, Australia, the UK and United States are the primary source markets for Intrepid, while New Zealand, Europe and Canada remain as secondary source markets. Moving forward, Thornton noted that Intrepid is looking at developing Asian countries such as India and China as source markets for adventure tourism.

(April 27, 2023, www.dailyft.lk)

Sri Lanka to Build South Asia’s Largest Logistics Complex with Investment of USD 400 Mn

By Shirajiv Sirimane



An agreement to the tune of USD 400 million was signed to build South Asia’s largest Commercial and Logistics Hub at the center of the Colombo Harbour.

The Public Private Partnership (PPP) project, is a Joint Venture between China Merchants Port Holdings Co. Ltd. (70%), Sri Lanka Ports Authority (15%) and Access Engineering PLC (15%) and would be operated as a Public-Private Partnership with a concession period of 50 years. The construction of the 8-floors, 92 m in height complex will start in two months and will be completed in two years.

The project aligns with Sri Lanka’s national development strategy to transform the country into a major logistics center, identified as a key sector and a driving force for economic development in the National Policy Framework (NPF) 2019.

Sri Lanka Ports Authority Chairman Keith Bernard said that the project will result in an infusion of US\$ 126 million in addition to an upfront payment of US\$ 26 million after the agreement is signed.

“The project is also expected to provide direct employment to a minimum of 1,800 people and create 10,500 other indirect job opportunities. The complex will be directly linked with the airport via the Port Access Elevated Highway.” The five million square foot complex will offer the full gamut of logistics related facilities and services such as Less than Container Load (LCL), Multi-Country Consolidation (MCC), Container Freight Station (CFS), General warehousing and various other value-added services.

(April 29, 2023, www.dailyft.lk)

NEWS UPDATES FROM EUROPE

EU-Sri Lanka: 25th Session of the Joint Commission Takes Place in Colombo

The 25th Session of the Joint Commission between Sri Lanka and the European Union was convened in Colombo on 09 May 2023, in a constructive and cordial atmosphere. It reviewed bilateral relations ranging from reconciliation, human rights, trade, development cooperation, climate change & environment, sectoral cooperation, international security cooperation and cooperation in multilateral fora.

The meeting was co-chaired by Ms. Aruni Wijewardane, Secretary of the Ministry of Foreign Affairs of Sri Lanka, and Ms Paola Pampaloni, Deputy Managing Director for Asia and the Pacific at the European External Action Service of the EU.

(May 09, 2023, www.theeuropeanexternalactionservice.lk)

Falling Energy Prices Boost EU's Growth Outlook, Commission Says

By Stefan Grobe

The European economy continues to show resilience in a challenging global context and is now expected to grow more than expected over the coming two years. This is due to lower energy prices, abating supply constraints and a strong labour market that supported moderate growth in the first quarter of 2023, dispelling once and for all fears of a recession.

These were the main findings from the European Commission, which presented its Spring Forecast in Brussels on 15th May.

This better-than-expected start to the year lifts the growth outlook for the EU economy to 1.0% in 2023 (up from 0.8% in the Winter Interim Forecast) and 1.7% in 2024 (1.6% in the winter), according to the data. Upward revisions for the euro area are of a similar magnitude, with GDP growth now expected at 1.1% and 1.6% in 2023 and 2024 respectively.

Ireland is expected to post the highest growth of the bloc's 27 member states with 5.5% this year and 5.0% in 2024. Sweden and Estonia are however seen contracting this year with GDPs of -0.5% and -0.4% respectively. For the Baltic country, 2023 should therefore be the second year in a row with negative growth but it is then forecast to rebound strongly and grow by 3.1% in 2024. The bloc's economic powerhouse, Germany, should meanwhile post anemic growth this year of just 0.2%, followed by 1.4% next year. France should fare a bit better this year — 0.7% — and double that the following year.

But it's not all good news. On the back of persisting core price pressures, inflation has also been revised upwards compared to the winter, and is now forecast to reach 6.7% in 2023 and 3.1% in 2024 with lower forecast for the euro area.

Hungary will be the most impacted, with inflation seen reaching 16.4% this year, followed by Czechia and Poland with readings close to 12%. Luxembourg, Belgium and Spain should have the lowest inflation readings — between 3% and 4% — this year.

"The EU economy is holding up remarkably well in the face of Russia's aggression against Ukraine, leading to an upgrade in today's growth forecast for 2023", said Valdis Dombrovskis, Executive Commission Vice-President in a statement. "With energy prices clearly down, governments should be able to phase out support measures and reduce their debt burdens."

After peaking in 2022, headline inflation continued to decline in the first quarter of 2023 amid a sharp deceleration of energy prices. Core inflation (headline inflation excluding energy and unprocessed food) is, however, proving more persistent.

In March it reached a historic high of 7.6%, but it is projected to decline gradually over the forecast horizon as profit margins absorb higher wage pressures and financing conditions tighten.

(May 15, 2023, www.euronews.lk)

NEWS UPDATES FROM EUROPE

Bank of England Raises Interest Rate to 4.5% and Warns of Delay to Hitting Inflation Target

By Chris Giles

The Bank of England raised interest rates by a quarter of a percentage point to 4.5%, and warned it would not hit its inflation target until 2025.

A seven to two majority on the central bank's Monetary Policy Committee took rates to the highest level since 2008, as the BoE admitted it had underestimated the strength and persistence of food price rises.

Instead of inflation falling below its 2% target within a year, which the BoE had forecast, the central bank now thinks it will only hit the goal at the start of 2025, after the latest date of the next general election.

The BoE expects consumer price inflation to fall from the current level of 10.1% to 5.1% in the fourth quarter of 2023, instead of its previous forecast of 3.9%

"We have to stay the course to ensure inflation falls all the way back to our target," said BoE governor Andrew Bailey. "We expect inflation to fall quickly this year."

The BoE now thinks the UK economy will avoid a recession relatively comfortably, forecasting that by mid-2026 gross domestic product will be 2.25% higher than it expected in February.

The BoE thinks food price rises will no longer be driving headline inflation in a year's time. However, it expects the general improvement in the economic outlook will mean that inflation will stay above the BoE's target for longer than expected.

Financial markets anticipate more rises in the cost of borrowing, with interest rates peaking close to 5% by the end of the year.

(May 11, 2023, www.financialtimes.lk)

Swedish Real Estate Sector Rattled as Refinancing Worries Surface

By George Steer, Daria Mosolova, Joshua Oliver and Laurence Fletcher

Hedge funds have cranked up their bets against Sweden's real estate sector as investors predict higher interest rates will weigh on domestic property prices and expose its vulnerability to tighter bank lending.

Traders' worries have intensified after S&P flagged its concerns over the outlook for SBB, one of the market's biggest players, which needs to refinance short-term debt that matures in the coming year.

The credit rating agency cut the Swedish landlord's rating to junk territory and drew attention to its high leverage and tightening market liquidity. But investors fear S&P's doubts are a harbinger for an industry grappling with the impact of rising interest rates and cooling real estate prices.



Property listings in a real estate agent's window in Gothenburg. Hedge funds' short positions in the Swedish real estate sector have soared this year © Bloomberg

NEWS UPDATES FROM EUROPE

For a decade global commercial real estate companies took advantage of rising property values and low interest rates to load up on debt. But many will need to refinance their borrowings just as interest rates touch their highest levels since before the 2008 financial crisis. Analysts and traders have set their sights on the Scandinavian country because of the industry's reliance on short-term debt. Hedge funds' short positions in the Swedish real estate sector have soared this year, reaching their highest level in over a decade, according to data provider Breakout Point.

A sell-off in SBB spread to domestic residential and commercial property competitors, including Fabege, Fastighets and Corem, which have also increasingly been targeted by short sellers this year. On Tuesday, five of the 10 worst-performing stocks in Europe's region-wide Stoxx 600 index were Swedish real estate companies.

(May 11, 2023, www.financialtimes.lk)

Britain Ditches Commitment to Remove All EU Laws by the End of 2023

By Alistair Smout

The British government no longer intends to remove all European Union laws by the end of this year, a flagship policy for hardline Brexiteers that sparked warnings from business and the opposition about legal uncertainty and bureaucratic chaos.

The government said on 10th May it would amend legislation currently making its way through parliament to propose revoking by the end of 2023 only around 600 of the almost 4,000 EU laws remaining since Britain left the bloc in 2020.

The Retained EU Law (REUL) bill had aimed to automatically remove any remaining EU laws at the end of this year unless they were explicitly chosen to be saved, and Prime Minister Rishi Sunak's spokesperson said in January the government would not extend that deadline.



The European Union and Union Jack flags are flown outside the Houses of Parliament, in London, Britain February 9, 2022. REUTERS/Tom Nicholson

"Today the government is tabling an amendment ... which will replace the current sunset in the Bill with a list of the retained EU laws that we intend to revoke under the Bill at the end of 2023," business and trade minister Kemi Badenoch said in a written statement to parliament.

"This provides certainty for business by making it clear which regulations will be removed from our statute book, instead of highlighting only the REUL that would be saved."

Badenoch said 1,000 EU laws had already been revoked or reformed since Britain left the EU and a further 500 would be revoked by two other bills which are in the process of making their way through parliament.

(May 10, 2023, www.reuters.lk)

NEWS UPDATES FROM EUROPE

EU Preparing Sanctions against Countries that Help Russia Evade Penalties, Potentially Hitting China

By Jorge Liboreiro

The European Union is preparing a new round of sanctions against Russia that will target companies and countries that are considered to be helping the Kremlin evade the extensive list of penalties the bloc has imposed since February 2022.

This radical move is driven by the imperative need to improve enforcement and crack down on circumvention, a tricky task after ten rounds of sanctions that cover an unprecedented range of economic sectors and products, such as microchips, trucks, banknotes, chemicals and luxury bags.

The draft designed by the European Commission was sent to member states on 5th May and is expected to be further discussed by ambassadors.

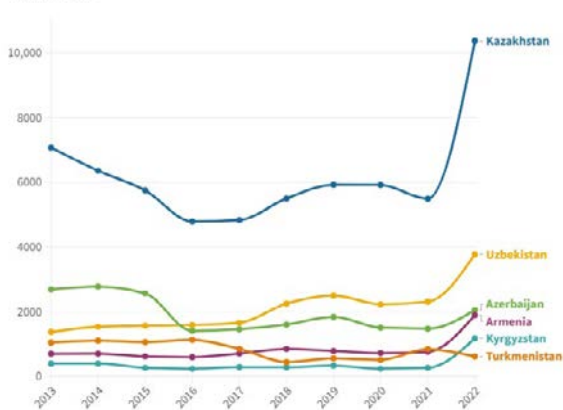
"This package focuses on the implementation of sanctions, their effectiveness and how to prevent them from being circumvented, and also on the goods that have been banned from exporting to Russia – preventing these goods from finding their way to Russia and its military-industrial complex," a European Commission spokesperson said, confirming media reports.

Attention is being paid to products manufactured by European companies that are prohibited from being sent to Russia because they can – directly or indirectly – support Russia's war machine, such as semiconductors, radars, drones, radio systems and other electronic components.

EU Exports to Selected Countries

EU exports to selected countries

In million euro



However, given the novelty of the step, the new package of sanctions – number 11th since February 2022 – is expected to undergo heated and protracted discussions among member states, some of which might fear a backlash effect if the bloc goes after Chinese companies. EU sanctions require the unanimity of all 27 member states.

(May 08, 2023, www.euronews.lk)

Global Trade Shows Signs of Recovery as EU's Imports and Exports Strengthen

By Alvin R Cabral

Global trade is showing signs of recovery, following a projected rise in April driven by the strength of the EU's imports and exports, a study has found.

Activity is estimated to have posted a 1.5% monthly growth in April, picking up "somewhat more strongly" following a period of weakness in the winter half-year, which covers October through March, the Kiel Institute for the World Economy said in its monthly update. This is, however, down from the 2.1% expansion global trade recorded in the same month in 2022, according to the Germany-based economic research institute.

NEWS UPDATES FROM EUROPE

Europe's biggest economy doubled its gross domestic product growth forecast for 2023 — to 0.4% from 0.2% in late January — after it made it through the winter period without major energy problems, Berlin said last month.

"Intra-European trade in particular is benefiting, as is France's trade in goods. But also neighbours outside the single market such as the UK, Norway and Switzerland display a positive development in April," Vincent Stamer, head of the Kiel Trade Indicator, wrote in the study.

KIEL GLOBAL TRADE INDICATOR (April 2023)

	Export	Import
Germany	-0.7%	+2.2%
EU	+2.7%	+2.2%
US	+0.6%	+3.4%
China	-1.3%	+0.5%
Russia	-1.0%	+3.2%
Global trade	+1.5%	

Source: Kiel Institute

Global trade has recovered from the effects of the Covid-19 pandemic, but has since had to face multiple macroeconomic and geopolitical challenges, including decades-high inflation, consecutive interest rate hikes from central banks and the effects of the Russia-Ukraine war that has hit supply chains. The US was the only other major region tracked by Kiel to record growth in both metrics: exports inched up 0.6%, while imports posted the highest growth of 3.4%, the study showed.

China, the world's second-biggest economy, recorded a 1.3% decline in exports, as imports rose 0.5% in April, the Kiel index showed, following a negative winter half-year in the midst of strict lockdown measures meant to stem the spread of Covid.

Freight activity in the Red Sea — the key maritime trade route between Europe and Asia — the 600,000 standard containers shipped per day mark was exceeded in April for the first time since the traffic jam during the Ever Given accident in the Suez Canal two years ago, Kiel said in the study.

This resulted in closing the gap between actual and expected freight volumes, calculated from average trade volumes from 2017 to 2019, it said.

(May 06, 2023, www.thenational.lk)

EU Cohesion Policy: 2021-2027 Programmes Expected to Create 1.3 Million Jobs in the EU

Cohesion Policy funding in 2021-2027 is expected to support the creation of 1.3 million jobs, and to increase the EU's GDP by 0.5% on average by the end of the decade, and up to 4% in some Member States. It will also help deliver many common public goods, providing tangible and concrete benefits to European citizens, regions and cities. These are some of the conclusions of a report on the outcome of the 2021-2027 Cohesion Policy programming published on 2nd May.

To make this happen, Cohesion Policy will unleash a total volume of investments of €545 billion during this period, of which €378 billion are funded by the EU. These investments will promote lasting socio-economic convergence, territorial cohesion, a social and inclusive Europe and a smooth and fair green and digital transition.

(May 02, 2023, www.europeancommission.lk)

MEMBER NEWS UPDATES

Waves in Dubai from DSI Group

Creating a splash internationally, the first WAVES concept store was launched ceremoniously at one of the most popular upmarket malls in Dubai, the Deira City Centre, on 11th April 2023. Dubai was chosen as the ideal location because it is a global fashion and lifestyle hub that echoes the ethos of the Waves brand.

The Deira City Centre is considered the ultimate shopping destination in Dubai and attracts a high number of footfalls as it retails world-famous brands under one roof. Waves products are already available in Dubai, Australia, UK, Germany, Switzerland, USA, Seychelles, French Polynesia, Maldives and Qatar, but this Waves concept store is the first in an overseas market.

Waves is a uniquely sustainable, vegan, eco-friendly, fashionable and colorful flip flop collection inspired by the natural beauty of Sri Lanka. The brand was conceptualized to be the perfect balance of a calm coastal lifestyle and the refinement of urban glamour, using Sri Lanka as the backdrop and inspiration.



DIMO Honoured with Silver Trophy at Presidential Environment Awards



DIMO took home the Silver Trophy in the Vehicle Servicing category, at Presidential Environment Awards 2021-2022, which was held recently. The award was presented to the DIMO Logistics Centre, Weliweriya, for its outstanding contribution towards environmental conservation. DIMO Logistics Centre adopts various conservation practices to minimise its impact on the environment. Utilisation of energy generated by solar panels while establishing a water treatment plant and a rainwater harvesting plant, are some of the environmental conservation initiatives implemented by the DIMO Weliweriya facility.

The Presidential Environment Awards is organised by the Central Environmental Authority (CEA), under the Environment Ministry. It is designed to recognise organisations from various fields for their contribution towards environmental conservation.

(May 16, 2023, www.dailymirror.lk)

Nestlé Lanka 1Q Profits Surge on Superlative Top Line Performance

Nestlé Lanka PLC saw its March quarter (1Q23) profits surging as a result of strong top line performance, backed by prices hikes.

The company which produces and markets Maggi instant noodles, Nestomalt, Milo and a number of other products, saw its revenue for quarter under review surging 37.4% year-on-year (YoY) to Rs.20.6 billion, while cost of sales rose at a slower pace of 30.6% YoY to US\$ 12.6 billion.

This resulted in a gross profit of Rs.8 billion, up 49.6% YoY.

Even though the company saw increased marketing, selling and distribution expenses and administrative expenses during the quarter, it was able to record Rs.4.6 billion operating profit, up 227.3% YoY.

For the quarter under review, the company reported a net finance income of Rs.548.1 million against and finance expense of Rs.511.4 million a year ago, as a result of the appreciation of the rupee, which began during the early part of the year, against the dollar.

Meanwhile, the firm's income tax expenses rose to Rs.1.57 billion during the quarter under review from Rs.95.9 million a year ago amid higher tax rates that came into effect from this year.

Accordingly, the company reported earnings of Rs.68.22 a share or Rs.3.6 billion for 1Q23 compared to earnings of Rs.15.36 per share or Rs.825.1 million in 1Q22.

MEMBER NEWS UPDATES

About a week ago, Nestlé Lanka announced its plans to go private by delisting its shares from the Colombo Stock Exchange (CSE) subject to shareholder and regulatory approval. A stock exchange filing by the company said it has made arrangements with the Nestlé Lanka parent, Nestlé S.A., to purchase the shares from the shareholders, who may wish to divest their shareholding in the company at a price of Rs.1,500 per share. The Nestlé Lanka share last traded at Rs.1,120.25.

The company is holding an Extraordinary General Meeting (EGM) on June 30, 2023 to pass the resolution pertaining to the de-listing of its shares from the official list of the CSE.

Nestlé S.A. owns 91.95% of the issued shares of Nestlé Lanka and the company's public holding is 8.05%, scattered among 6,054 shareholders.

(May 12, 2023, www.dailymirror.lk)

Hayleys' Sri Lanka Shipping Co. Gets Deal to Supply Tug Vessels for SLPA

Hayleys PLC subsidiary Sri Lanka Shipping Company Ltd., has been awarded the contract to procure tug vessels for five years, to maintain a sufficient tug vessel system under Sri Lanka Ports Authority (SLPA).

Cabinet approved the proposal to award the contract after bids were called from registered suppliers to obtain four Tug Vessels with a capacity of over 70 tons for five years on a rental basis adhering to the competitive bidding process.

(May 11, 2023, www.dailyft.lk)

ComBank Highest Ranked Bank in BT Top 40

The Commercial Bank of Ceylon led Sri Lanka's banking sector when it received the 'Business Today' (BT) Top 40 award from President Ranil Wickremesinghe at the awards presentation recently.

This represents the 14th consecutive year that Commercial Bank became the highest-ranked bank and one of the five best-performing companies in Sri Lanka overall, in the Business Today ranking.

(May 07, 2023, www.sundayobserver.lk)



Orel Corp. Partners University of Kelaniya to Launch Sri Lanka's First Ever Smart Ceiling Fan Controller



From left: Orel Corporation Head of Projects (Innovations) Rajitha Wickramasinghe, Director Business Development Gamini Ranasinghe, CEO Sanath Wijethunga, University of Kelaniya Vice Chancellor Senior Professor Nilanthi De Silva, Dean/Faculty of Science Senior Professor Sudath R.D. Kalingamudali and Director/University Business Linkage Cell Dr. Pradeep Samarasekera - Pix by Upul Abayasekara

The Department of Physics and Electronics of the University of Kelaniya, has created a revolutionary product, the "Smart Remotely Controllable Ceiling Fan Regulator." This innovative device replaces conventional manual regulators, without requiring any alterations to the electrical wiring system.

OREL Corporation Ltd., the leading manufacturer in the Sri Lankan electrical industry, recently entered into a patent license agreement to introduce this cutting-edge product into the market. OREL, with its advanced research and development facilities and robust business development capabilities, aims to spearhead the promotion of this ground-breaking product in both local and international markets. Orel has introduced this unique product to their product portfolio under Orange Electric Odessa range, which caters to the premium customer segment. The notable feature of this innovation is that it has a "smart control" feature which enables it to operate the regulator using the smartphone or tablet PC, connecting to ORELHOME App, via Bluetooth or WiFi. This wireless control feature offers unparalleled convenience, allowing the ceiling fan to be regulated from the comfort of a couch or bed.

(May 08, 2023, www.dailyft.lk)

MEMBER NEWS UPDATES

Cargills Ventures into Fuel Retail with Lanka IOC



Cargills (Ceylon) Deputy Chairman Ranjit Page and Lanka IOC Managing Director Dipak Das officiate at the opening of the fuel station at the Wattala outlet

Cargills (Ceylon) PLC is marking a new milestone by opening Lanka IOC fuel stations at its Cargills Retail outlets.

The first Lanka IOC fuel station was opened at the Cargills Food City – Wattala outlet on 3rd May, offering unprecedented convenience to customers.

The expansion into fuel retailing is yet another milestone in Cargills' 179-year history, to build a sustainable and socially responsible business that touches the lives of millions of Sri Lankans every day.

(May 05, 2023, www.dailyft.lk)

99x Clinches Overall Gold and IT & BPO Sector Title at Best Management Practices Awards 2023

99x emerged Overall Gold Winner at the Best Management Practices Awards 2023 organised by the Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) in addition clinching the Sector Award in the IT & BPO Services category.

Over 40 companies participated in the competition, which was aimed at identifying and sharing best business management practices. The awards endorse best practices in areas including leadership, policies and strategies, risk management, people management, resource management and process improvement. Other companies ranked in the Top 5 included Ansell Lanka, LOLC Finance, DFCC Bank and Elpitiya Plantations.

(May 04, 2023, www.dailyft.lk)



SEBSA Joins IFS Partner Success Program in APJ, ME&A Regions

IFS, the global enterprise applications company, recently announced that SEBSA Ltd., Sri Lanka has become a valued partner in the Asia Pacific, Japan, Middle East & Asia (APJ ME&A) region to sign up for the IFS Partner Success Program.

IFS Partner Success is a tailor-made, premium engagement program designed for partners to proactively engage and collaborate in order to focus more on value-driven partnerships for successful engagements throughout the region.

This marks an important milestone for SEBSA, as IFS pledges their commitment to supporting the partners to deliver the best service possible. It paves the way for SEBSA to continue their growth journey and ensure they thrive in their Moment of Service and champion the IFS cause for impeccable customer service.

(May 04, 2023, www.dailyft.lk)



From left: SEBSA Director – Solutions and Presales Sean Fernando, IFS Head of Sales and Partnerships – South Asia Uthpala Kumara, SEBSA Chief Executive Officer Muthuraja Nanayakkara, and SEBSA Associate Manager – Sales and Marketing Shavinki Silva

MEMBER NEWS UPDATES

HSBC Says Profits Triple as it Announces Share Buyback

HSBC announced it had tripled its quarterly profit, blowing past expectations as it benefited from high interest rates around the world.

Europe's biggest bank recorded a whopping US\$ 12.9 billion in pre-tax profit for the quarter ended March. That was up 207% from a year earlier, and significantly higher than the US\$ 8.6 billion average predicted by a poll of 17 analysts compiled by HSBC.

The bank's revenue also surged to US\$ 20.2 billion, compared with US\$ 12.5 billion for the same period the previous year.

Its shares in Hong Kong traded more than 3% higher following the earnings release.

In a sign of confidence, HSBC said it would buy back up to US\$ 2 billion in shares, and roll out a quarterly dividend of 10 cents per share.
(May 03, 2023, www.dailymirror.lk)

Expolanka Holdings Ends FY2023 Focusing on Consolidation Strategy to Deliver Long Term Growth

Expolanka Holdings PLC has ended its financial year 2023 displaying resilience in the face of a challenging macro environment, while pursuing a strategy of consolidation paving the way for future growth.

For the fourth quarter, Expolanka achieved a Revenue of Rs. 55.1 billion, Gross Profit of Rs. 19.3 billion, and Operating Profit of Rs. 1.08 billion. However, the appreciation of the Sri Lankan rupee against the dollar caused the group to record an exchange loss of Rs. 2.4 billion during the quarter under review. Navigating amidst a dynamic and uncertain environment the company's logistics sector posted a Revenue of Rs. 52.9 billion, with a Gross Profit of Rs. 18.5 billion and an Operating Profit of Rs. 987 million for the quarter. These results contributed to the sectors overall Revenue of Rs. 537 billion and Profit after Tax of Rs. 29.4 billion for the financial year ended on 31 March 2023.

In pursuit of future growth, EFL Global completed two large acquisitions valued at Rs. 35 billion, acquiring Trans American Customs broker and Locher Evers Inc. These acquisitions will expand EFL's service portfolio and customer base and consolidate its North America operations.

The leisure sector yielded a strong Q4 performance delivering Revenue of Rs. 835 million and a Profit after Tax of Rs. 132 million. The Group's investment sector posted Revenues of Rs. 1.6 billion for the quarter and ending the financial year with Revenues of Rs. 6.5 billion. With EFL Global having established itself as a top freight forwarder, the company remains committed to building capabilities, infrastructure, and systems to create sustainable value for all stakeholders

(May 02, 2023, www.dailyft.lk)

MEMBER NEWS UPDATES

Hapag Lloyd Lanka Consistently Recognised for Exceptional Customer Service



Europe and Mediterranean Sector Assistant General Manager Kirk Baldsing receiving the best customer service provider award from Ambassador of France in Sri Lanka Jean-Francois Pactet

Hapag-Lloyd Lanka, a subsidiary of Aitken Spence PLC and the local representation for Hapag-Lloyd-AG – Hamburg, won two Customer Service Awards for the Europe Trade, for the third consecutive year and Mediterranean Trade, for the second consecutive year at the recently held award ceremony by the Institute of Chartered Shipbrokers (UK) – Sri Lanka Branch.

The Institute of Chartered Shipbrokers (ICS) (UK) founded in 1911 and received the 'Royal Charter' in the year 1920; is fundamentally dedicated to promoting professionalism in the international maritime industry. Its worldwide acceptance affirms the 'Institute' as the only professional body that sets the highest standards of professional service to the shipping industry world over.

Receiving multiple awards from reputed industry and professional bodies in regular intervals over the last three years emphasises the commitment alongside the successful quality-centric and customer-focused initiatives taken by Hapag-Lloyd Lanka.

(May 02, 2023, www.dailyft.lk)

HNB Clinches Ten Awards at SLIM NSA Setting New Benchmark

Consolidating its reputation for service excellence, HNB PLC, set a benchmark for the financial services industry taking home 10 awards at the recently concluded SLIM National Sales Awards (NSA) 2021/22.

The outstanding achievements by HNB employees are a testament to the bank's vision and drive to create an atmosphere for talented individuals to excel in their respective fields by prioritising employee growth and development.

(May 02, 2023, www.dailymirror.lk)



From left: Chathura Kodikara, Mahesh Ratnayake, Tharuka Anthony, Kanchana Subhasiri, Harold Elanco, Amila Galloluwe and Harshana Munasinghe

Standard Chartered Sri Lanka Executes its First INR Transaction

With the recent introduction of Indian Rupees (INR) as a designated foreign currency by the Central Bank, Standard Chartered Sri Lanka has completed its first INR transaction for a multinational corporate client in the form of an outward telegraphic transfer between Sri Lanka and the Bank's office in Mumbai India.

The transaction was executed via the SWIFT mechanism involving the Mumbai correspondent banking account, realising proceeds in the beneficiary's account maintained with a third-party bank in India within 24 hours.

(April 28, 2023, www.dailyft.lk)

NEW MEMBERSHIPS

Eyepax IT Consulting (Pvt) Ltd



Founded in 2006, Eyepax is a software development company with offices in Colombo and Stockholm.

Our client base is wide ranging, comprising of multinational enterprises, SMEs and startups.

As an organization with a global outlook, we collectively employ 160+ IT professionals from diverse backgrounds. Our software development center is located in Colombo, which means we are able to offer IT services at a substantially lower cost without compromising quality standards due to our offshore location.

We offer software development services throughout the entire Software Development Lifecycle, including the analysis, planning, architecting, development, testing and maintenance of your applications. Eyepax is comprised of a team that is the cream of the crop when it comes to IT specialization. Our team's expertise allows for profound business as well as technical insight and it also allows us to deliver your projects using state-of-the-art technologies, surrounded by sound financial principles.

Our previous world class clients include Expedia, Stockholm Public Transport as well as prominent government administrations, public service companies and leading educational institutions around the world.

Website: www.eyepax.com

Harcros Chemicals (Pvt.) Limited



Harcros Chemicals (Pvt.) Limited is one of the leading formulators, marketers, and distributors of high quality Agro-Chemicals and NPK fertilizers in Sri Lanka.

Harcros Agrochemical product portfolio comprises Insecticides, Weedicides & Fungicides.

Apart from the Agrochemicals range, Harcros has its' footprints in Plant Nutrients with granular NPK fertilizers plus Plant Growth Regulators and small Agri-equipment including Knapsack sprayers and garden tools.

Harcros Chemicals (Private) Limited is certified with ISO 9001:2015 (Quality Management System), ISO 14001: 2015 (Environmental Management System) and OHSMS 45001:2018 (Occupational Health and Safety Management System) from Sri Lanka Standards Institute.

In the agriculture sector, Harcros has a wide distribution network and direct sales coverage. The growth and achievements of Harcros is mainly due to its' professional sales team who are positioned to be leaders with sound knowledge in agriculture.

As a leading Agri-business company, we hold a sizable market share. The company has been in business for, over a period of 50 years and presently rated as one of the renowned Agro-chemical marketing companies in Sri Lanka.

Harcros Chemicals (Pvt.) Limited is a subsidiary of the prestigious Capital Maharaja Organization Limited.

Website: www.harcros.lk

NEW MEMBERSHIPS

Magellan Champlain



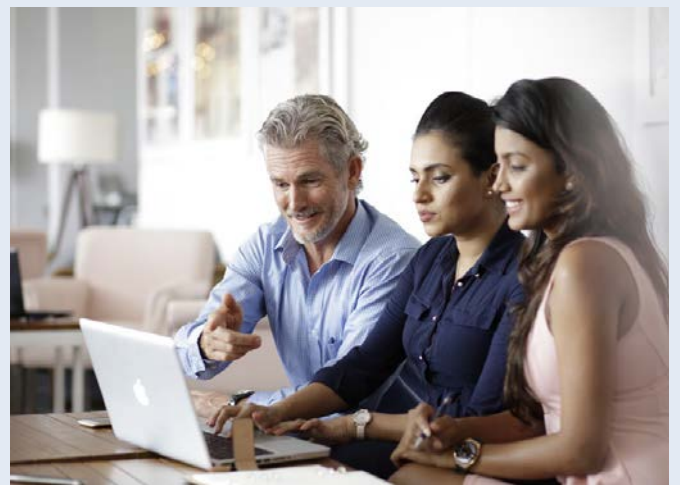
We are a leading global immigration solutions provider with a rich history dating back to 1994. Over the years, we have established ourselves as a trusted partner, offering comprehensive immigration services to 186 destinations worldwide. Our dedication to excellence and our extensive expertise in the field make us the go-to choice for corporates and private businesses seeking seamless global mobility.

At our core, we believe in the power of collaboration. That's why we actively engage influential advisors who specialize in immigration law, including attorneys, ex-government visa officers, and strong advocates for policy changes. Their deep understanding of the complexities of immigration processes and regulations enables us to provide unparalleled support to our clients.

When you partner with us, you can expect tailored solutions that address your specific requirements. We understand that each immigration case is unique, and we strive to provide personalized services that streamline your international mobility. Our goal is to facilitate your journey, ensuring a smooth and efficient immigration process.

For nearly three decades, we have been a proven leader in the field of global immigration. Our longevity and success are a testament to our unwavering commitment to client satisfaction and our ability to adapt to the ever-changing immigration landscape. Trust us to be your partner in navigating the complexities of global mobility, as we continue to pave the way for seamless immigration solutions.

Website: www.magellanchamplain.com



MEMBER ARTICLES

ATG'S Endeavour towards a Connected Sri Lankan Community



As a global business leader, the ATG Group of Companies has been a prime participant in building Sri Lanka's socio-economic system for over three decades. The Group believes in empowering deeply-rooted societies across a diverse range of sectors to inevitably create a stronger and more connected local community.

Hence, ATG lends support to different groups of people by devising opportunities and encouraging active citizen participation. During the many years, this strategy has meaningfully influenced societal growth and the decision-making abilities of those with fewer privileges.

Special Renovation Project for Primary School

ATG Handcare in Wathupitiwala came forward to improve the sports education of over 450 primary students in the Pannila Sri Ananda Nahimi Maha Vidyalaya.

ATG Handcare implemented a special Corporate Social Responsibility (CSR) project to renovate and upgrade the basic infrastructure and sports equipment of the school's play area. The official ceremony to open the refurbished play area took place on the twenty-seventh (27) of April.



New Soccer Kits for the 'Young Lions Sports Club'



The 'Young Lions Sports Club' in Kanaththota, Ruwanwella, was able to continuously achieve sporting feats across the country owing to valuable contributions made by ATG, over the years.

Following a recent request by Young Lions Chairman, Mr. Asmi Wolid, ATG Ceylon PVT LTD went on to donate new sports kits for this brilliant Soccer team.

With these new wardrobe additions to represent their sporting identity at tournaments, the passionate team is currently competing in the league matches in Kegalle.

Contributions to Sri Lanka's Smart Classroom Initiative

ATG Handcare in Koggala meanwhile partnered with Dikkumbura Sri Siddhartha Navodya School in Ahangama, in its efforts to join the national 'Smart Classroom' programme conducted by the Department of Education.

As the first phase of the integration process, ATG came forward to donate high-tech smart TVs to the school.

The school administration praised the ATG Group in its pursuit to advance Sri Lanka's school system in line with modern technologies.

Support for Project 'Blue Waves'

The ATG Group of Companies recently extended support to the AIESEC - a youth-led, non-profit, non-political, and multinational organization, as part of its highly coveted green initiatives.

The AIESEC is currently being instrumental in organizing a large-scale beach cleanup project named 'Blue Waves' which focuses on the prevention of marine and coastal destruction as well as waste management of the Western and Southern coastal areas of Sri Lanka. The first phase of the project was completed on the fifth (05) of March.



MEMBER ARTICLES

Petro Packaging: Leading the Way in Environmentally Friendly Paper-Based Packaging Solutions



In today's increasingly eco-conscious world, businesses are seeking sustainable packaging solutions that minimize their environmental impact. At Petro Packaging, we are committed to providing innovative and eco-friendly paper-based packaging materials that help your business go green. As a subsidiary of Petform Private Limited, Petro Packaging has been catering to diverse industries since 2018, specializing in customizing and printing high-quality, affordable paper cups. Our company's growth, driven by state-of-the-art facilities and a commitment to green manufacturing, has positioned us as the pioneer and market leader of paper cup manufacturing in Sri Lanka. Now, we are expanding our footprint globally, offering businesses around the world the opportunity to embrace environmentally friendly packaging solutions.

At Petro Packaging, we recognize the importance of preserving a healthy environment for present and future generations. That's why all our paper-based packaging materials are made from recyclable paper, ensuring minimal impact on the environment. By using renewable resources and Recyclable materials, we reduce the waste of natural resources during production and contribute to a more sustainable and safer environment. Our manufacturing processes are designed to be efficient, minimizing the negative impact on precious resources.

Benefits of Our Paper-Based Packaging:

Sustainability: Our paper-based packaging materials are derived from renewable sources, making them an environmentally conscious choice. By choosing our packaging solutions, you contribute to the reduction of waste and the preservation of natural resources.

Customizability: Our paper-based packaging can be tailored to meet your specific product or customer needs. We offer a wide range of customization options, ensuring that your brand is represented in an attractive and appealing way.

Reusability and Recyclability: Our packaging materials can be reused in multiple ways, providing added value and reducing waste. Additionally, paper cups, paper plates, and bags can be easily recycled, further reducing their environmental footprint.

Consumer Preference: Increasingly, consumers are favoring paper and cardboard packaging due to their eco-friendly nature. By choosing our paper-based packaging, you enhance the attractiveness and perceived value of your products among environmentally conscious consumers.

Convenience and Product Protection: Our paper bags, cups, and paper plates offer convenience and visibility for your brand. They enable businesses to showcase their products in an appealing way while ensuring superior product protection. Moreover, our packaging is easy to use, stack, and provides freshness without altering the flavor or color of the contents.

With Petro Packaging as your packaging partner, you can take a significant step toward sustainable and environmentally friendly packaging solutions. Our commitment to eco-friendly practices, combined with our expertise in customizing and printing high-quality paper cups, paper plates and paper bags have made us a trusted choice for businesses worldwide. Join us in embracing responsible packaging that aligns with your brand's values and meets the expectations of environmentally conscious consumers. Together, we can make a positive impact on the environment while ensuring the success and growth of your business.



*P. Mathytharan,
Managing Director - Petform (Pvt) Ltd*



PARTNER ARTICLES

‘Villa Vanna’ : As Much for a Local Market as for Tourists

By Daniel Nordlund, Sweden – Sri Lanka Business Council

Head of Communications, Sweden Sri Lanka Business Council

Like so many other Swedish establishments in Sri Lanka, Villa Vanna is about falling in love with the country and the people. In the new year 2017/2018, the Swedish family Enström was on an extended trip to Sri Lanka.

"We felt an immediate love for the country and its people and a desire to establish ourselves. With my background in hotel management, that's where our thoughts went. We came back to buy a plot of land and in April 2019 we were able to sign a contract," says Lisa Enström.

Experience as a hotel manager helped

Lisa has a long career in the Swedish hotel industry. She has worked in most positions in a hotel. In the last few years, she was hotel manager for a total of three hotels in southern Sweden. These were professional experiences that she brought with her to the move.

"We wanted to break the squirrel's wheel and have more time for the family. We followed a dream and established a business on a fantastic island on the other side of the world. We felt a strong desire to give back to the country that has given us so much. It was obvious to hire only local people.



A Sri Lankan architect and a Sri Lankan construction company were responsible for the entire construction process. All materials were purchased locally. In the fall of 2022, Villa Vanna was completed, and the first guests were welcomed in December that year.

"It has gone beyond expectations. We have received both local and international guests. We want Villa Vanna to be a place for families or friends. The idea is to rent the whole house. From the beginning we have had a clear marketing strategy - we exist as much for a local market as for tourists. "We also became members of the Sweden-Sri Lanka Business Council at a very early stage. Learning from the SSLBC's experience has been invaluable. We have also wanted to give back and contribute with our experiences."

Speaking Sinhalese is of great value when setting up a business

Lisa believes that being able to speak Sinhalese, even if not fluently, is an important factor in the success of a tourism establishment.

"We started studying Sinhalese in Sweden a year before we moved. Once we had arrived, I could manage everyday conversations. This made the meetings with the people we would be working with very rewarding. We have also continued to practice every day since we moved here. During the construction process, being able to speak Sinhalese helped a lot. We are treated with more respect and get closer to our neighbors in the village. It has helped us to be confident and to let go of the reins."



CORONATION OF KING CHARLES III

His Majesty King Charles III and Queen Camilla were crowned as the King and Queen of the United Kingdom and the other Commonwealth realms on 6th May 2023. The ceremony was held at Westminster Abbey, with the King becoming the 40th reigning monarch to be crowned there since 1066. It was the first Coronation service for nearly 70 years and garnered global attention.

"I come not to be served, but to serve," Charles said in his first remarks of the ceremony, setting the theme for a grandeur celebration.



King Charles and Queen Camilla wave from the balcony. - Copyright AP

Charles was born in Buckingham Palace during the reign of his maternal grandfather, George VI, and was three years old when his mother, Elizabeth II, acceded to the throne in 1952, making him the heir apparent. He was created Prince of Wales in 1958 and his investiture was held in 1969.

As heir apparent, Charles undertook official duties and engagements on behalf of his mother. He founded the Prince's Trust in 1976, sponsored the Prince's Charities, and became patron or president of more than 800 other charities and organisations. He advocated for the conservation of historic buildings and the importance of architecture in society.

Charles supported organic farming and action to prevent climate change during his time as the manager of the Duchy of Cornwall estates, earning him awards and recognition as well as both praise and criticism; he is also a prominent critic of the adoption of genetically modified food, while his support for alternative medicine has been criticised. He has authored or co-authored 17 books.

At the age of 73, he became the oldest person to accede to the British throne, after having been the longest-serving heir apparent and Prince of Wales in British history.



King Charles III receiving the 'St Edward's Crown' during the coronation ceremony at Westminster Abbey, London, Saturday, May 6, 2023. (Jonathan Brady/Pool Photo via AP)

The King was anointed with holy oil and received the coronation regalia, emphasising his spiritual role and secular responsibilities, in a ceremony attended by more than 100 Heads of State.

Tens of thousands gathered around the procession route from Buckingham Palace to Westminster Abbey despite the London rain to witness the UK's first coronation in 70 years. The ceremony has been watched by a peak television audience of 20.4 million in the United Kingdom.

The royal couple were cheered throughout the procession to and from Westminster Abbey, eventually appearing in front of a crowd from the Buckingham Palace balcony.

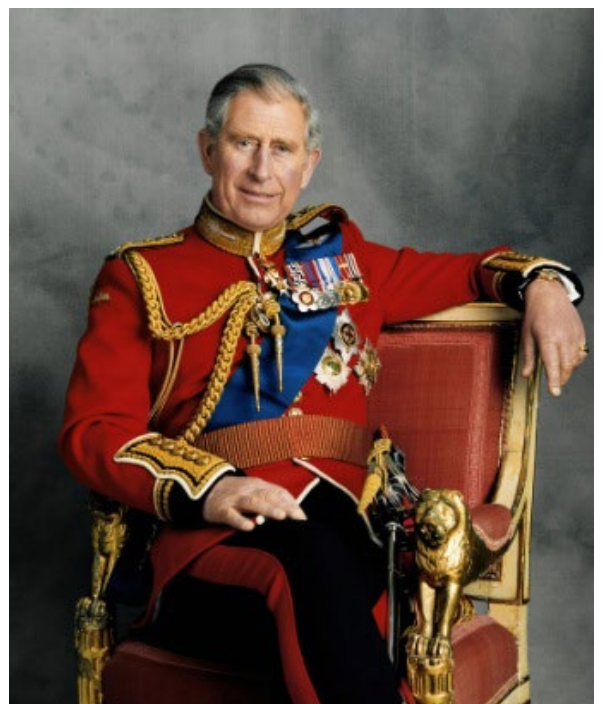


Image: Hugo Burnand/PA/Shutterstock

The European Chamber of Commerce together with National Cleaner Production Centre Sri Lanka hosts a High Level Discussion on the Importance of Eco Label Certification for Exporters to Europe



The European Chamber of Commerce of Sri Lanka (ECCSL), in partnership with the National Cleaner Production Centre (NCPC) Sri Lanka successfully organised a high-level discussion on “The Importance of Eco Label Certification for Exporters to Europe” on 11th May at Galadari Hotel, Colombo.

Consumers in today’s world believe in making decisions that are environmentally friendly and use products that are sustainable and cause very less or no pollution. What’s more surprising is how fast this market is rising. Europeans in particular are becoming more conscious of a cleaner and healthier environment, the social compliance audits, sustainable business models and product certifications.

Therefore, European Chamber of Commerce of Sri Lanka organised this timely discussion, given the current economic climate and the increased need for sustainable business practices.

Ecolabelling is a voluntary method of environmental performance certification and labelling that is practiced around the world. An ecolabel identifies products or services proven to be environmentally preferable within a specific category.

The EU Ecolabel is the official European Union certification for environmental excellence which is recognized across Europe and worldwide.

National Cleaner Production Centre (NCPC) ‘Eco Label-Sri Lanka’ is the first national green product certification scheme which is widely respected and recognized locally and internationally. NCPC is the only Sri Lankan member of Global Eco Label Network (GEN) and is technically supported by matured and leading Eco Labelling programmes globally.

This discussion facilitated an in-depth understanding on EU eco-labelling certification, Eco Label Sri Lanka certification, global trends for Eco labelling, especially in Europe and market opportunities in Europe for Sri Lankan exporters with Eco labelled products.

Mr. Samantha Kumarasena, Chief Executive Officer, National Cleaner Production Centre Sri Lanka, Dr. Jairo A. Villamil-Diaz, International Senior Specialist, UNIDO - United Nations Industrial Development Organization, Ms Maelys Nizan, Communication, Partnerships, and Knowledge Management Analyst, UNEP - UN Environment Programme, Mr. Bjorn- Eric Lonn, Senior Advisor International Affairs Nordic Swan Ecolabelling, Ms Marion VELUT, Counsellor, Sustainable Development for South Asia at the Embassy of France attended the event as guest speakers and facilitated an informed and insightful dialogue on the importance of Eco-labelling when exporting to Europe.

Mr Johann Rodrigo, Chief Executive Officer, Horana Plantations PLC and Mr Damindra De Silva, Deputy General Manager, Nippon Paint Lanka (Pvt) Ltd also joined the event as guest speakers and presented their case studies on how NCPC ‘Eco Label-Sri Lanka’ has helped them to succeed in the European Market.

It was also discussed that NCPC certification is affordable compared to EU Ecolabel and that the certification could be secured in a very short period of time. Furthermore, it was discussed that NCPC is looking at extending the certification not only for products but also for services like tourism.

This event was made possible with the support from event partner National Cleaner Production Centre Sri Lanka and ECCSL corporate sponsors HSBC & ZILLIONE. Our sincere thanks to Mr. Simon Bell, Director ECCSL and Founder AMBA Estate for moderating the event.

The event also included a Q&A session and pre and post-event networking opportunities for attendees to meet & discuss queries with the speakers in person and online. It also gave an excellent opportunity for companies to meet senior representatives from a wide range of businesses in Sri Lanka, which supported new connections and opportunities to grow their businesses. The guests enjoyed refreshments and good company.

By developing and implementing a variety of events, forums and networking opportunities, ECCSL continues to demonstrate its commitment and capability to growing trade and commerce between Sri Lanka and Europe.

TRADE EVENTS IN EUROPE

JULY

01

COSMETICA HANOVER

(www.cosmetica.de)

VENUE: MESSEGELÄNDE HANNOVER GERMANY

FOCUSSED AREA: COSMETICS

OSTFRIESISCHER TÖPFERMARKT LEER

(keramik-atlas.de/events/event/32-ostfriesischer-toepfermarkt-leer/)

VENUE: DENKMALPLATZ GERMANY

FOCUSSED AREA: CLAY AND PORCELAIN POTTERY MARKET

03

NANOTECHNOLOGY 2023

(www.nanotextnology.com)

VENUE: PORTO PALACE CONFERENCE CENTER & HOTEL GREECE

FOCUSSED AREA: NANOTECHNOLOGY

IMBIBE LIVE 2023

(live.imbibe.com)

VENUE: OLYMPIA LONDON

FOCUSSED AREA: FOOD AND DRINKS

04

ADDITIVE MANUFACTURING FORUM BERLIN

(www.am-forum.de)

VENUE: ESTREL CONVENTION CENTER GERMANY

FOCUSSED AREA: ADDITIVE MANUFACTURING

06

**FOTEG ISTANBUL -
INTERNATIONAL TRADE
FAIR FOR FOOD PROCESSING
TECHNOLOGIES**

(www.fotegistanbul.com)

VENUE: ISTANBUL / IFM ISTANBUL EXPO CENTER

FOCUSSED AREA: FOOD PROCESSING TECHNOLOGIES

07

**ALLERGY & FREE FROM
SHOW LONDON**

(www.allergyshow.co.uk)

VENUE: EXCEL LONDON UNITED KINGDOM

FOCUSSED AREA: ALLERGEN-FREE PRODUCTS

JUST V SHOW LONDON

(www.justvshow.co.uk)

VENUE: EXCEL LONDON UNITED KINGDOM

FOCUSSED AREA: VEGAN FAIR WITH A GASTRONOMY
FESTIVAL

08

**GERMAN RUM FESTIVAL
BERLIN**

(rumfest-berlin.com)

VENUE: STATION-BERLIN GERMANY

FOCUSSED AREA: RUM

09

**STRICK & FASHION
PREMIERE HANNOVER
LANGENHAGEN**

(brandboxxhannover.de)

VENUE: BRANDBOXX HANNOVER GERMANY

FOCUSSED AREA: LADIES CLOTHING AND KNITWEAR

10

INNOPROM

(expo.innoprom.com)

VENUE: EKATERINBURG- EXPO IEC RUSSIA

FOCUSSED AREA: INDUSTRIAL TRADE FAIR



11

PREMIUM BERLIN

(www.premium.fashion)

VENUE: STATION-BERLIN GERMANY

FOCUSSED AREA: FASHION

12

**F ISTANBUL - FOOD PACKAGING,
INGREDIENTS AND
TECHNOLOGIES EXHIBITION**

(f-istanbul.com)

VENUE: ISTANBUL / IFM ISTANBUL EXPO CENTER

FOCUSSED AREA: FOOD, BEVERAGE, FOOD PACKAGING

14

**GOURMET FESTIVAL
MÖNCHENGLADBACH**

VENUE: HINDENBURGSTRASSE GERMANY

FOCUSSED AREA: CULINARY OPEN-AIR FESTIVAL




15

TRENDSET SUMMER 2023

(trendset.de/en/)

VENUE: MESSE MUNCHEN GERMANY

FOCUSSED AREA: FURNITURE





16

SCOOP LONDON

(scoop-international.com)

VENUE: OLYMPIA WEST UNITED KINGDOM

FOCUSSED AREA: FASHION

18

**MUNICH FABRIC START
MUNICH**

(www.munichfabricstart.com)

VENUE: MOC VERANSTALTUNGSCENTER GERMANY

FOCUSSED AREA: FABRIC

21

MAISON & JARDIN

(www.maison-et-jardin.de/mussbach.html)

VENUE: HERRENHOF MÜBBACH GERMANY

FOCUSSED AREA: FINE AND EXCLUSIVE LIFESTYLE

28

LEBENSART LÜBBEN

(www.lebensart-messe.de)

VENUE: SCHLOSS GERMANY

FOCUSSED AREA: HOME AND LIFESTYLE

TRADE EVENTS IN EUROPE

AUGUST

05

STOCKHOLM DESIGN WEEK

(www.stockholmdesignweek.com)

VENUE: STOCKHOLMSMÄSSAN SWEDEN

FOCUSSED AREA: SWEDISH AND SCANDINAVIAN DESIGN

15

SCHUH AUSTRIA BERGHEIM

(www.brandboxx.at/de/messe-event/schuh-austria/)

VENUE: BRANDBOXX SALZBURG AUSTRIA

FOCUSSED AREA: SHOES

17

AGROKOMPLEX NITRA

(www.agrokomplex.sk)

VENUE: INTERNATIONAL EXHIBITION CENTER AGROKOMPLEX SLOVAKIA

FOCUSSED AREA: AGRICULTURE AND FOOD

20

ORNARIS BERN

(www.ornaris.ch)

VENUE: BERNEXPO SWITZERLAND

FOCUSSED AREA: INNOVATIONS AND TRENDS

ORNARIS BERN

(www.ornaris.ch)

VENUE: BERNEXPO SWITZERLAND

FOCUSSED AREA: INTERIOR DESIGN AND HOME TEXTILES

22

AUTOCOMPLEX KRASNOGORSK

(autocomplex.net)

VENUE: CROCUS EXPO INTERNATIONAL EXHIBITION CENTER RUSSIA

FOCUSSED AREA: FILLING STATIONS, CAR EQUIPMENT, MAINTENANCE, GARAGE AND PARKING

INTERAUTO KRASNOGORSK

(eng.interauto-expo.ru)

VENUE: CROCUS EXPO INTERNATIONAL EXHIBITION CENTRE RUSSIA

FOCUSSED AREA: AUTOMOBILE INDUSTRY

FORMEX STOCKHOLM

(www.formex.se)

VENUE: STOCKHOLMSMÄSSAN SWEDEN

FOCUSSED AREA: INTERIOR AND DESIGN FROM SCANDINAVIA

23

**GAMESCOM
COLOGNE 2023**
(b2b.gamescom.global)

VENUE: COLOGNE EXHIBITION HALLS GERMANY
FOCUSSED AREA: GAMING & ENTERTAINMENT

24

**BREAD BASKET ČESKÉ
BUDĚJOVICE**
(www.zemezivitelka.cz)

VENUE: VÝSTAVISTE ČESKÉ BUDĚJOVICE CZECH REPUBLIC
FOCUSSED AREA: AGRICULTURE

25

CREATIV SALZBURG
(www.creativ-salzburg.at/de/)

VENUE: MESSE SALZBURG AUSTRIA
FOCUSSED AREA: HOME AND LIFESTYLE

26

**AGRA GORNJA
RADGONA**
(www.sejem-agra.si)

VENUE: POMURSKI SEJEM SLOVENIA
FOCUSSED AREA: AGRICULTURE AND FOOD

AIR SHOW RADOM
(airshow.wp.mil.pl)

VENUE: RADOM MILITARY AIRFIELD POLAND
FOCUSSED AREA: AVIATION

30

OSLO DESIGN FAIR
(oslodesignfair.no)

VENUE: NOVA SPEKTRUM NORWAY
FOCUSSED AREA: INTERIOR DESIGNING

EURO EXPO GÄLLIVARE
(www.euroexpo.no)

VENUE: GÄLLIVARE ISARENA SWEDEN
FOCUSSED AREA: INDUSTRIAL FAIR

TRADE EVENTS IN EUROPE

SEPTEMBER

01

IFA BERLIN 2023 TRADE FAIR

(www.ifa-berlin.com)

VENUE: MESSE BERLIN EXHIBITION GROUNDS GERMANY

FOCUSSED AREA: CONSUMER ELECTRONICS AND HOME APPLIANCES

06

WORLDFOOD ISTANBUL 2023

(worldfood-istanbul.com)

VENUE: TUYAP FAIR & CONGRESS CENTER IN ISTANBUL TURKEY

FOCUSSED AREA: PACKAGED FOOD PRODUCTS

07

RIGA FOOD 2023

(www.bt1.lv/rigafood/)

VENUE: KIPSALA INTERNATIONAL EXHIBITION CENTRE LATVIA

FOCUSSED AREA: FOOD & BEVERAGES

MAISON & OBJET PARIS

(www.maison-objet.com)

VENUE: PARIS NORD VILLEPINTE FRANCE

FOCUSSED AREA: INTERIOR DESIGN & LIFESTYLE

AGROMALIM 2023

(www.ccia-arad.ro/agromalim/)

VENUE: EXPO ARAD INTERNATIONAL ROMANIA

FOCUSSED AREA: AGRICULTURE, FOODSTUFF INDUSTRY, PACKAGING AND RELATED SERVICES

09

**MCB BY BEAUTÉ
SÉLECTION**

(www.mcbbybeuteselection.com)

VENUE: PARIS EXPO PORTE DE VERSAILLES FRANCE

FOCUSSED AREA: HAIR & BEAUTY

10

GOURMET SELECTION

(www.salon-gourmet-selection.com)

VENUE: PARIS EXPO PORTE DE VERSAILLES FRANCE

FOCUSSED AREA: FINE FOOD

**LABELEXPO EUROPE 2023
TRADE FAIR**

(www.labelexpo-europe.com)

VENUE: BRUSSELS EXPO BELGIUM

FOCUSSED AREA: FLAGSHIP, LABELING, PRODUCT
DECORATION AND PRINTING.

12

SPACE

(www.space.fr)

VENUE: RENNES- PARC DES EXPOSITIONS FRANCE

FOCUSSED AREA: ANIMAL PRODUCTION

13

**TEXHIBITION İSTANBUL
FABRIC, TEXTILE ACCESSORIES
AND YARN EXHIBITION**

(www.texhibitionist.com)

VENUE: ISTANBUL / IFM ISTANBUL EXPO CENTER TURKEY

FOCUSSED AREA: TEXTILE

15

**IBC INTERNATIONAL
BROADCASTING
CONVENTION 2023**

(show.ibc.org)

VENUE: RAI AMSTERDAM THE NETHERLANDS

FOCUSSED AREA: CONTENT & TECHNOLOGY

19

**PARIS RETAIL WEEK
(PRW)**

(www.parisretailweek.com)

VENUE: PARIS EXPO PORTE DE VERSAILLES FRANCE

FOCUSSED AREA: RETAILING ECOSYSTEM

20

LIFE SCIENCES BALTICS
(lifesciencesbaltics.com)

VENUE: VILNIUS, LITHUANIA

FOCUSSED AREA: MEDICAL DEVICES

DMEXCO 2023

(dmexco.com/conference/)

VENUE: COLOGNE GERMANY

FOCUSSED AREA: DIGITAL BUSINESS

21

MEDBALTICA 2023
(www.bt1.lv/medbaltica)

VENUE: KIPSALA INTERNATIONAL EXHIBITION CENTRE, RIGA, LATVIA

FOCUSSED AREA: MEDICINE

25

BIG DATA AND IA
(www.bigdataparis.com)

VENUE: PALAIS DES CONGRÈS DE PARIS FRANCE

FOCUSSED AREA: BIG DATA SYSTEM

26

IAAPA EXPO EUROPE 2023
(www.iaapa.org/expos/iaapa-expo-europe)

VENUE: VIENNA, AUSTRIA

FOCUSSED AREA: AMUSEMENT AND ATTRACTIONS
INDUSTRY.

VERTIFARM

(www.vertifarm.de)

VENUE: MESSE DORTMUND, GERMANY

FOCUSSED AREA: NEXT-LEVEL FARMING AND NEW
FOOD SYSTEMS

28

EQUIP AUTO LYON
(www.equipauto.com)

VENUE: EUREXPO LYON FRANCE

FOCUSSED AREA: AUTOMOTIVE AFTERSALES AND SERVICES FOR MOBILITY

29

SILMO PARIS
(www.silmoparis.com)

VENUE: PARIS NORD VILLEPINTE FRANCE

FOCUSSED AREA: OPTICAL FAIR

TRADE EVENTS IN EUROPE

DECEMBER

07

**TTI İZMİR 17TH
INTERNATIONAL TOURISM
FAIR AND CONFERENCE**
(www.ttiizmir.com.tr/en)

VENUE: İZMİR / FUARİZMİR EXHIBITION CENTER

FOCUSSED AREA: TOURISM

OUR TEAM



Ms. Nipuni Payagala

Operations Manager

operations@eccsl.lk

+94 77 392 7282



Mr. Dougie Douglas

Project Manager

info@eccsl.com

+94 77 139 1341



Ms. Shankhi Suriarachchi

Trade and Marketing Executive

invest.trade@eccsl.lk

+94 76 693 0829



Ms. Shadiya Feroz

Finance and Admin Officer

admin@eccsl.lk

+94 77 789 9965

Contact us :- 0117 550 016 / 0117 550 017

Our Partners



FLANDERS
INVESTMENT &
TRADE



ABOUT US

The Voice & Window to Business with Europe

The European Chamber of Commerce of Sri Lanka was founded in 1996. Its primary objective is to stimulate, strengthen and promote economic and business relations between Sri Lanka and the 51 member countries of Europe. ECCSL broadly seeks to provide, inter-alia, efficient and professional information, advisory, consultative, promotional and representative linkages between Sri Lanka and European business entities.

ECCSL has today emerged as a dynamic association of European and local companies conducting business in Sri Lanka. The quality and scope of commercial interests represented in the membership reflects the consolidation of its strong presence in Sri Lanka.

OUR OBJECTIVE

To stimulate, strengthen and promote economic and business relations between Europe and Sri Lanka.

OUR VISION

- To be the most valued European Business support partner in Sri Lanka
- To be the representative body for the European businesses in the country.
- To be the most valued lobbying force in Sri Lanka
- To be a trusted discussion partner for Sri Lankan Institutions and the Government.

OUR MISSION

To be the voice and the window to business with Europe on trade, investment and competitiveness issues in Sri Lanka.

OUR SERVICES

- Business Networking
- Event Management
- Trade Fairs
- Trade Inquiries
- Business Information
- Business Opportunities
- Business Delegations (Inbound & Outbound)

BECOME A MEMBER

Register with us to make most of the services and facilities being offered to enhance your business in Europe.

OUR BOARD



Mr. Hatem Rajabdeen
President
Future Fibres Lanka (Pvt) Ltd



Mr. John Wilson
Vice President
John Wilson Partners



Mr. Arnold Perera
Immediate Past President
John Cockerill Sri Lanka



Mr. Dilipan Tyagarajah
Treasurer & Director
Energy & Power Development
(Pvt) Ltd



Mr. Simon Bell
Director
JSOC Holdings (Pvt) Ltd



Mr. Mario Stubbs
Director
Genesis Global Group (Pvt) Ltd



Mr. Ahmed Ur Rahman
Director
DHL Global Forwarding Lanka
(Pvt) Ltd



Mr. Hans O. Svendsen
Director
Danish Agency (Pvt) Ltd



Mr. Thomas Daetwyler
President
Swiss Ceylon Associates (Pvt) Ltd



Ms. Roshani J. Moraes
Director
Link Natural Products



Ms. Radhini de Costa
Director
Nestlé Lanka PLC

FOUNDED IN
1996

50
COUNTRIES

206
MEMBERS

STAY CONNECTED

☎ +94 117 550 016/017

✉ clientservicing@eccsl.lk

🌐 www.eccsl.lk



BRANDING OPPORTUNITIES WITH ECCSL

The ECCSL newsletter is an excellent mode of communication to create awareness for your brand among 4000+ audience including ECCSL members, European Diplomatic Missions in Sri Lanka, Sri Lankan Diplomatic Missions in Europe, ECCSL corporate & trade partners and subscribers.

LOGO PLACEMENT

FULL PAGE ADVERTISEMENT

INCLUDES:

- Latest business news, & trends
- Trade information in Sri Lanka & Europe
- ECCSL updates & events info
- Member highlights
- New member introductions
- Advocacy updates

FULL PAGE ARTICLE

CORPORATE NEWS & ACHIEVEMENTS

AUDIENCE:

- ECCSL members
- Business leaders
- Policy makers
- European Diplomats in Sri Lanka
- Sri Lankan Missions in Europe
- European trade partners
- Corporate business partners
- Over 3000 subscribers

YOUR INVESTMENT:

1 MONTH - LKR 10,000

3 MONTHS - LKR 25,000

CONTACT US: ✉ operations@eccsl.lk

☎ 011 755 0016/17 / 0773 927282

Bank on connectivity

Be a part of a Premier Network with a global presence in 64 countries and territories allowing you convenient banking access and financial peace of mind whenever and wherever you need it. Limitless possibilities at your disposal.

Go ahead, bank on us.

Visit www.hsbcpremier.lk



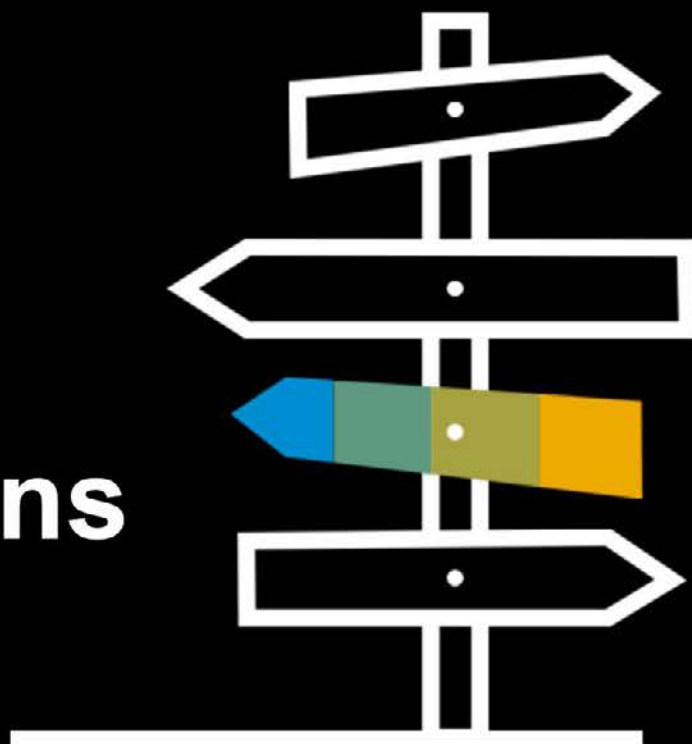
HSBC

| Opening up a world of opportunity

Premier

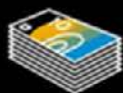
Terms and Conditions apply. The Hongkong and Shanghai Banking Corporation Limited – Sri Lanka is a licensed commercial bank supervised by the Central Bank of Sri Lanka. Issued by the Hong Kong and Shanghai Banking Corporation Limited – Sri Lanka.

Transforming Finance for Success with Cloud Solutions



Improve process and
operational efficiency

Manage cash flow,
compliance, and risk



Deliver better experiences for
customers and employees

Drive revenue and profitable
growth



The ZILLIONe Difference



Established in 1979
having acquired 43+
years of experience
to date



Foremost Technology
Enterprise Wide Business
Applications and System
Solutions Provider



Recognized by Clients in pro-
viding multitude of
Exceptional Solutions



Serving clients in diverse
market segments globally



Handles large scale Soft-
ware Development Proj-
ects



Group Turnover in excess of
1 Billion Rupees



400+ Implementations in over
7 countries



FLIPIT MEDIA

BRAND REVITALIZATION



BOOK A FREE CONSULTATION TODAY!

Email

info@flipit.lk

Telephone

076 696 4441 / 077 775 6847