

ISSUE: AUGUST 2023

NEWSLETTER



TABLE OF CONTENTS

- News Updates from Sri Lanka
- News Updates from Europe
- Member News Updates
- Member Articles - ATG Lanka (Pvt) Ltd
- Member Articles- Petform (Pvt) Ltd
- ECCSL Events
- Trade Events in Europe-Q4
- Our Team
- About Us
- Branding Opportunities



Our website is under construction. We are preparing something amazing and exciting for you. Special surprise for our members, partners and subscribers.

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NEWS UPDATES FROM SRI LANKA

Talaimannar Pier to be Rebuilt after 37 Years at Cost of Rs. 1.8 B

The Ministry of Ports, Shipping, and Aviation is to reconstruct the Talaimannar Pier to facilitate passenger vessels from Rameswaram, India after 37 years.

The pier was destroyed and had been abandoned to deteriorate during the conflict era in the north. The estimated cost of the investment is Rs. 1,800 million.

Parallel to the re-construction of the pier, about 10 acres of Government-owned land bordering the port will be acquired for port infrastructure development activities. Under these new developments, a modern passenger terminal and warehouse facilities will be constructed. It has also been decided to call for RFPs for these investments to be carried out under PPP.



In the past, a passenger ferry service existed between Talaimannar and Danushukodi. However, the Dhanuskodi port was completely destroyed due to cyclones.

At present, India has completed developments at the Rameswaram Port, and the Indian government has declared clearance to commence a passenger ferry service between Mannar and Rameswaram.

The Minister of Ports, Shipping, and Aviation, Minister Nimal Siripala de Silva emphasised that the commencement of the ferry service between Talaimannar and Rameswaram will also facilitate Sri Lankan pilgrims to India by providing low-cost travel facilities. He also said that these measures will facilitate the exchange of goods between the two countries and will be a commendable opportunity to popularise the products of the people of northern Sri Lanka in India.

(Aug 07, 2023, www.dailyft.lk)

Banks Reopen Lending Spigots as Credit to Private Sector Picks Up in June After 12 Months

Breaking one of the most severe and prolonged credit contractions in the Sri Lankan economy, banks witnessed an expansion in credit extended to private borrowers in June, indicating signs of economic recovery from the deep recession the country has been in during the last one and half years.

Central Bank data showed that banks on a net basis provided Rs.73.8 billion in fresh credit to private businesses and individuals in June, reversing from Rs.88.8 billion contraction in May, which took the cumulative contraction in credit to Rs.800 billion in the 12 months through May.

Private sector credit serves as a vital indicator of economic well-being and provides valuable insights into the future trajectory of the economy.

Banks have shown stubborn rigidity in cutting lending rates but were quick to cut the deposit, rates which earned the ire of both borrowers and the regulator alike.

The Central Bank has already warned banks that it would not hesitate to take administrative measures to bring the rates down from their still elevated levels if banks either fail or delay the passthrough of the benefit of policy rate cuts to consumers.

Interest rates for SMEs continue to remain at around 20%, which is an alarming level for any legitimate business. Running a business with such high borrowing costs becomes particularly challenging in a country where the overall doing business conditions remain depressed due to red tape, corruption etc.

The current situation in Sri Lanka poses significant obstacles to genuine entrepreneurship and enterprise building. The prevailing conditions make it difficult for small and medium-sized businesses to thrive, while larger corporations gain a competitive advantage and consolidate their positions, potentially leading to virtual monopolistic conditions.

(Aug 07, 2023, www.dailymirror.lk)

NEWS UPDATES FROM SRI LANKA

Boost for Domestic Aviation: Insurance Rates Reduced

In a boost to domestic aviation, the Government has gazetted significantly lower insurance liability limits for air transport within Sri Lanka, ending a requirement for companies to pay prohibitive international rates of up to US\$ 174,000 for a passenger.

In the case of death or injury, the liability is now Rs. 5mn for a passenger, and for damage caused by delay in the carriage of persons it is Rs. 10,000 for a passenger.

For destruction, loss, damage or delay in the carriage of baggage, the payout is Rs. 5,000 for a passenger. In the case of destruction, loss, damage or delay in the carriage of cargo, it is Rs. 100 a kilogram.

The changes come after several years of lobbying by air carriers which complained that earlier insurance limits were strangling growth in domestic aviation and grounding aircraft. The new limits are expected to clear the path for internal passenger transport by a larger number of operators.

Till now, only the better-funded aircraft owners and companies could afford the heavy insurance coverage for passengers.

Insurance liability limits for passengers, baggage and cargo are governed by Sri Lanka's Carriage by Air Act, passed in 2018 to bring domestic legislation in line with the Montreal Convention (MC) which defines airline liability when passengers die or are injured, or when baggage and cargo is delayed, damaged or lost.

But through an oversight, Sri Lanka—under its Carriage by Air Act—decreed that the same terms applicable to international flights would also apply to domestic ones, including soaring insurance liability limits.

A subsequent Civil Aviation Authority of Sri Lanka (CAASL) directive then set the limit of liability for a passenger at 128,821 SDRs. At the rate of conversion on 5th August, this amounted to US\$ 174,328.07 for a passenger. There were other limits set for baggage and cargo, all of which were towering amounts requiring high premium payments.

In implementing its directive, the CAASL also notified domestic operators that it would not issue the mandatory Air Operators' Certificate (AOC) if insurance requirements were not met. This meant that aircraft operators were required to strictly comply.

This crippled the domestic aviation sector as companies could not meet payment stipulations.

(Aug 06, 2023, www.sundaytimes.lk)

Colombo Inflation Back to Single Digit Levels after 19 Months

Headline inflation, as measured by the year-on-year (Y-o-Y) change in the Colombo Consumer Price Index (CCPI, 2021=100)1 decreased to a single digit of 6.3% in July 2023 from 12% in June 2023.

The decline in the headline inflation is broadly in line with the disinflation path envisaged by the Central Bank of Sri Lanka (CB) in July 2023.

The Food category, after nearly four years, recorded a deflation (Y-o-Y) of 1.4% in July 2023 compared to the inflation of 4.1% observed in June 2023. Meanwhile, the Non-Food inflation (Y-o-Y) decreased further to 10.5% in July 2023 from 16.2% in June 2023.

The monthly change of the CCPI recorded at -1.12% in July 2023 due to the combined effect of price decreases of -1.13% observed in the items of Non-Food category and the marginal price increases of 0.01% recorded in the items of Food category. The core inflation (Y-o-Y), which reflects the underlying inflation in the economy, decreased to 6.1% in July 2023 from 9.8% in June 2023.

“Looking ahead, based on the available information, inflation is expected to moderate further and stabilise around the targeted level over the medium term. This disinflation process is supported by the lagged impact of tight monetary and fiscal policies, improvements on the supply side, the softening of energy and food inflation, and the favourable base effect,” it was stated.

(Aug 06, 2023, www.sundaytimes.lk)

NEWS UPDATES FROM SRI LANKA

PickMe Enters into Agreement to Operate Taxi Stand at BIA

PickMe, the home-grown app-based ride-hailing company, has entered into an agreement with Airport & Aviation Services (Sri Lanka) (Private) Ltd. to establish and operate a dedicated taxi stand within the premises of the Bandaranaike International Airport (BIA).

According to a press statement issued by PickMe, the new arrangement will bring an additional revenue of Rs.700 per vehicle to the BIA while making it easier to monitor tourist arrivals.

Apart from the BIA, this will also help the tourism industry to gauge arrivals and departures of free individual travellers (FITs) which will help the industry to understand their stays and travel patterns within the island," said PickMe CEO Zulfer Jiffry.



"From the user point of view i.e. foreign tourists, they will have access to a transparent system that will allow them to travel from the BIA to any part of the country at a very reasonable cost. PickMe is already popular amongst video bloggers who travel all over the country, giving useful data to travellers across the world. They have already highlighted that PickMe rates are less than half of what other taxi services stationed at the BIA offers," he added.

All Airport trips will have PickMe's Insurance cover for hospitalisation and Life. The company also has the additional advantage of ride tracking on their app, which enables loved ones to easily see their movements even when overseas. This not only increases the safety factor, but also ensures peace of mind for tourists and their families.

Currently the PickMe stand is a 100 square foot area located at the Tourist Exit area of the BIA. They operate 24/7 and will at any given time have a driver at the counter as well as vehicles parked in their allotted slot at the BIA car park.

While PickMe already offers welcome and identification board services for airport arrivals, on the PickMe corporate member platform, the CEO says plans are underway to extend this service to all users in the near future.

(Aug 04, 2023, www.dailymirror.lk)

Govt. Plans to Launch Second Coconut Triangle in Northern Province

Eyeing a US \$ 2 billion annual export income from coconut and coconut-based products, the government plans to launch the second Coconut Triangle in the Northern Province, in conjunction with the World Coconut Day that falls on September 2.

"Upon a special request from President Ranil Wickremesinghe, we are launching the second Coconut Triangle connecting Pedro Point of Jaffna, Silawathurai in Mannar and Kokilai in Mullaitivu, covering all the districts in the Northern province, on September 2 of this year," Plantation Industries and Industries Minister Dr. Ramesh Pathirana said during a press conference held at the Presidential Media Centre.

The initiative is in line with the target to generate US \$ 2 billion in export revenue from coconut and coconut-based products during the next decade.

Dr. Pathirana noted that coconut has gained traction in the Northern Province as a secondary crop after palmyrah, in particular due to higher prices. The country recorded the highest coconut harvest of 3.2 billion nuts in 2023. He stated that the local consumption still accounts for two-thirds of coconut production, which limits exports of coconut-based products.

Therefore, he emphasised that the shift in consumption habits is required to cut down wastage, in order to enhance the export capacity.

Meanwhile, Dr. Pathirana shared that a number of initiatives are underway to develop palmyrah and palmyrah-based products, including developing an HS-code for palmyrah.

Coconut and coconut-based exports accounted for US \$ 870 million in export earnings in 2022. However, Dr. Pathirana noted that the export revenue is likely to fall to US \$ 750 million, due to the global economic conditions, in particular owing to the recession in the west. (NF) *(Aug 03, 2023, www.dailymirror.lk)*

NEWS UPDATES FROM SRI LANKA

EU, AFD, and World Bank Support Strengthening Public Finance Management in Sri Lanka

The Government of Sri Lanka and the World Bank, European Union (EU) and Agence Française de Développement (AFD) have recently signed financing agreements to help strengthen Sri Lanka's management of public finances.

“This project will leverage technology to develop and scale up the government's nascent e-procurement system (e-GP) and enhance the institutional capacity of the National Audit Office of Sri Lanka, both important steps towards enhancing efficiency and transparency in public procurement and external audits.”



The public sector is the largest purchaser of goods, works, and non-consulting services in Sri Lanka's domestic market. Procurement of these goods and services is often delayed due to cumbersome and outdated procedures and processes, limited understanding of market approaches, and lack of capacity and empowerment of procurement decision-makers.

“In the absence of digitised procurement tools and an efficient e-procurement system, Sri Lanka misses out on opportunities to leverage economies of scale and to monitor the efficiency and timeliness of procurement,” said European Union Sri Lanka and Maldives Ambassador Denis Chaibi.

“A strong and modernised public finance management system is vital for the country to mitigate the risk of crises in the future and to establish accountability and public trust in the system. The European Union—through the World Bank—is pleased to support institutional capacity and transparency in Sri Lanka's procurement and audit, which will improve economic governance and aid Sri Lanka's recovery.”

The project aims to strengthen the overall accountability framework by improving the performance of the National Audit Office of Sri Lanka in terms of stronger governance, greater accountability, and enhanced institutional capacity in areas relating to audit planning, quality assurance, staff capacity, engagement of citizens in the audit process, as well as in specialised audits such as procurement and environment audits.

The project is aligned with the new World Bank Group Country Partnership Framework (CPF) FY24-FY27 for Sri Lanka. The CPF focuses on restoring economic stability and building a stronger foundation for green, resilient, and inclusive development. The project's focus on supporting economic governance and institutional strengthening is aligned with the CPF's goals and will support the Government of Sri Lanka's governance reforms.

The grant of EUR 9.8 million for the Public Finance Management reforms is provided through a multi-donor trust fund that is financed by the EU and AFD and administered by the World Bank.

(July 20, 2023, www.dailyft.lk)

European Commission Proposes 4-year Extension to GSP+

The European Commission has proposed a four-year extension to the current GSP+ scheme until 31 Dec 2027, so that countries, such as Sri Lanka, do not lose their preferential access in the interim.

The proposed extension is a result of ongoing negotiations between the co-legislators of the European Union regarding the new GSP+ arrangement, the Delegation of European Union to Sri Lanka said.

The extension of the tariff facility will grant Sri Lanka continued access to the EU markets with the same obligations under 27 international conventions, it added.

(July 19, 2023, www.dailymirror.lk)

NEWS UPDATES FROM SRI LANKA

Trade Deficit Expands for Second Consecutive Month in June amid Rising Imports

Sri Lanka's trade deficit expanded for the second consecutive month in June on a Year-on-Year YoY basis with imports rising for the second straight month while exports continued to be on a declining trend.

The deficit in the trade account expanded to US\$ 364 million in June this year, from US\$ 22 million surplus recorded a year ago at the height of foreign exchange crisis. However, on a month-on-month (MoM) basis, trade deficit contracted by around US\$ 83 million in June from US\$ 447 million recorded in May.



Meanwhile, the cumulative deficit in the trade account during the first half of 2023 narrowed to US\$ 2,289 million from US\$ 3,506 million recorded in the first half of last year.

Earnings from merchandise exports declined by 19.5% YoY in June this year to US\$ 1005 million. Industrial export earnings declined by 20.2% YoY to US\$ 790.8 million in the month due to a broad-based decline in earnings from most of the industrial products led mainly by textile and garments exports. Exports of textile and garments to most of the major markets (USA, EU and UK) continued to record declines, resulting from subdued demand conditions in major markets. Such exports in June fell 24.4% YoY to US\$ 430 million.

Earnings from agricultural exports also declined by 16% YoY to US\$ 211.3 million in June 2023, driven by lower export volumes of sea food, and coconut related products. Earnings from mineral exports declined by 61.6% YoY to US\$ 1.1 million in June 2023, mainly due to the decline in exports of earths and stone; and ores, slag, and ash. Cumulative export earnings during January to June 2023 also declined by 10% YoY to US\$ 5, 871 million over the same period the last year.

With the relaxation of import restrictions coming into effect from June and July 2023, the CB noted that it could gradually result in higher import expenditure in the period ahead. However, import expenditure declined on MoM in June this year compared to US\$ 1,466 million recorded in May.

Expenditure on the importation of consumer goods rose by 42.6% YoY to US\$ 251.7 million and intermediate goods increased by 7.3% YoY to US\$ 875 million in June 2023.

Import expenditure on investment goods in June recorded the first YoY increase since February 2022. The increase in imports of machinery and equipment (primarily, machinery and equipment parts, turbines, and telecommunication devices) mainly contributed for this increase.

The cumulative import expenditure during the first half of 2023 declined by 18.6% YoY to US\$ 6,522.2 million over the corresponding period of 2022.

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

NEWS UPDATES FROM SRI LANKA

Sri Lanka's Real Interest Rates Outlook Poised to Turn Positive

Sri Lanka's real interest rates, which have long been negative, are poised to turn positive with the more noticeable decline in inflation than the decline in interest rates in response to the recent policy rate cuts and the absence of risk premia following the domestic debt restructuring announced earlier last month.

July inflation was recorded at mid-single digit level of 6.3% from a year ago, much earlier than many would have expected as a result of significantly higher base effects from the previous year and a reduction in commodity prices amidst weak demand conditions.

Real interest rate is the nominal rate minus the inflation rate in the economy. A negative real rate destroys the value of money people carry or save in banks.

At its peak in September last year, Sri Lankans were losing nearly 60% of the return they received for the deposits they held in the banks as runaway inflation was eroding the real value of their money. Since then, the negative real rates were slowly narrowing as the inflation was easing. By end of May 2023, just prior to the first rate cut was announced, the real rates were within 0-10% range after the two back-to-back inflation reports that showed significant declines.

The similarly softer than expected inflation prints which followed in the next two months appeared to have flipped the real rates into positive territory despite the two policy rate cuts that came in June and July. Real rates first flipped to negative territory around September 2021 when the entire world was going through a price spiral in response to pandemic related economic anomalies, which prompted central banks to crack down on demand.

The softer than expected inflation reading in July could provide further ammunition to the Monetary Board to double down on their rate cut path to make money available at affordable levels to businesses and individuals to support growth.

The Central Bank has warned that it would be forced to implement administrative action against banks if they do not pass on the benefits of policy rate cuts and remove risk premia associated with debt restructuring in a timely manner.

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

Asia's Logistics Leader Kerry Expanding Operations in SL

By Nisthar Cassim



Kerry Logistics Network Managing Director, South & South East Asia and Managing Director Operations and Technology Alan Yip gestures during an interview in Colombo - Pic by Lasantha Kumara

Asia's leading logistics service provider, Kerry, is optimistic about Sri Lanka's prospects as a hub in South Asia prompting it to expand operations in the country.

"Sri Lanka is a very good hub for logistics and we see great potential for expansion. At present we are looking for land to build a 100,000 plus square feet warehouse to cater to the growing demand. The new facility will complement part of our existing warehousing business," Kerry Logistics Network Managing Director, South & South East Asia and Managing Director Operations and Technology Alan Yip stated at an interview during his recent visit to Sri Lanka to strategise future plans.

Asia-based, global 3PL player, has operations in 59 countries and territories with local expertise spanning across the Mainland of China, India, Southeast Asia, the CIS, Middle East, Latin America and other locations. It offers a broad range of supply chain solutions from integrated logistics, international freight forwarding (air, ocean, road, rail and multimodal), e-commerce and express to industrial project logistics and infrastructure investment. In 2022 it achieved a revenue of \$ 11 billion and has over 43,000 employees.

Kerry Logistics' confidence in the future potential prompted it to invest in Sri Lanka in a joint venture with IAS Holdings Ltd. in 2020 as opposed to an agency arrangement.

Kerry Logistics recently initiated a Multi-Country Consolidation (MCC) program involving Less than Container Load (LCL) cargo using Sri Lanka as the hub.

The program offers weekly direct LCL services from key Asian gateways to multiple country destinations across the globe. The new offerings will leverage Kerry's presence and extensive ground support in Asia to provide customers with increased cost efficiency and dedicated customer care from Container Freight Station (CFS) to CFS for cargoes of any size. With the new weekly scheduled LCL services, suitable for all industries, KLN caters to more than 2,800 corridors worldwide.

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

NEWS UPDATES FROM SRI LANKA

WindForce Commissions another Wind Power Project in Mannar



The Hiruras Power Ltd., Wind Power Project takes centre stage in Mannar wind belt marking a significant milestone in Sri Lanka's renewable energy journey.

With WindForce holding a 100% stake and a combined capacity of 15 MW, this initiative further cements WindForce's position as a leading player in the renewable energy sector, increasing their total installed capacity to an impressive 245.1 MW.

Despite facing numerous challenges, including the COVID pandemic and economic crises, the project showcases the unwavering determination and commitment of the WindForce team.

With a total capacity of 15 MW, the Hiruras Wind Power Project consists of two phases: 10 MW and 5 MW. The first phase of 10 MW, was successfully commissioned on 12 June, followed by the second phase of 5 MW, which was commissioned on 21 July 2023.

The company's dedicated team handled all aspects of the project in-house, showcasing their expertise from the project's inception to its realisation. Starting with wind resource assessment and micro sighting, the team meticulously planned the power plant modelling and development processes, ensuring optimal efficiency and sustainability. The entire engineering, procurement, and construction (EPC) process was expertly managed, resulting in a state-of-the-art wind power facility.

By delivering the project well ahead of schedule, WindForce has solidified its position as a leading player in the renewable energy sector, further contributing to Sri Lanka's journey towards a greener and more sustainable future.

The Hiruras Wind Power Project not only harnesses the abundant wind resources in the Mannar wind belt but also serves as a beacon of hope for other nations, inspiring them to pursue ambitious and impactful renewable energy initiatives in the fight against climate change. *(Aug 01, 2023, www.dailyft.lk)*

Sri Lanka Eyes FTA Talks with Malaysia and Vietnam

By Nishel Fernando

President Ranil Wickremesinghe has expressed keenness to ink FTAs with Malaysia and Vietnam and has instructed public officials to lay the ground for negotiations for possible FTAs with the two ASEAN members, Sri Lanka's International Trade Office Chief Negotiator K.J. Weerasinghe said.

Negotiations on Sri Lanka - Thailand Free Trade Agreement (SLTFTA) are on track to be concluded in December this year.

After Sri Lanka signed its first comprehensive FTA with Singapore in 2018, Malaysia expressed its strong interest in moving forward with an FTA with Sri Lanka. Similarly, potential FTAs with other key ASEAN members such as Indonesia, and Vietnam were also considered at that time in line with the country ambition to join the World's largest trade pact, the Regional Comprehensive Economic Partnership (RCEP). However, negotiations came into an abrupt halt following the change of government in late 2019.

In a bid attract Thai investments, Board of Investment (BOI) of Sri Lanka has submitted a concept paper to setup an exclusive investment zone for Thai investments, mainly focusing on high-tech and non-traditional export industries. Meanwhile, Sri Lanka expects to commence negotiations with Indonesia on the proposed preferential trade agreement (PTA) following Cabinet approval.

With RCEP opening up for new members from July 1 this year, Sri Lanka has formally submitted the Letter of Intent to the ASEAN Secretariat on June 28 this year to join the RCEP, which has been circulated among members.

In 2022, Sri Lanka's exports RCEP member countries stood at US\$ 1.22 billion while imports were at US\$ 6.91 billion.

Meanwhile, Weerasinghe assured that the FTA negotiations wouldn't be rushed to meet deadlines and would follow extensive and orderly consultations with industries and other stakeholders.

(July 31, 2023, www.dailymirror.lk)

NEWS UPDATES FROM SRI LANKA

Hambantota Port Sets New Record for 2023 Oil, Gas Throughput

The Hambantota International Port (HIP) has increased its bunker supplies nearly six times more than their 2022 volumes in the current year.

As of June 2023, the port completed over 500,000 metric tons of oil and gas throughput, successfully achieving the target set for the first half of the year.

With MV Swarna Godavari recently unloading 31,500 metric tons of VLSFO in the port's oil jetty, the total throughput was brought up to 520,000 metric tons, surpassing the milestone set by HIP's Energy Services Department (ENS) and creating a brand new one. The number was achieved through 143 vessel calls from January to June this year, as opposed to just 50 vessels that called during the corresponding period in 2022.



Hambantota International Port Group COO Tissa Wickramasinghe said: "Marine fuel bunkers make up a large percentage of the throughput we have achieved so far and we are seeing the numbers steadily increasing. This is mainly due to the close collaboration we have with our bunkering partner Sinopec Fuel Oil Lanka (SFOL)."

"Our increased throughput has also had a positive impact on the local community as well as local bunker suppliers. With the port continuing to achieve set targets and widening our range of services in the energy sector, we are steadily moving towards our goal of becoming a hub in the region," he added.

(July 31, 2023, www.dailyft.lk)

Sri Lanka Attempts to Join the World's Largest Trade Bloc to Heal Economy

By Kelum Bandara



In its bid to revive the economy in the long run, Sri Lanka has initiated steps to join the world's largest free trade zone called 'Regional Comprehensive Economic Partnership (RCEP)', a trade grouping of countries including key world economies such as China, Australia and Japan.

This is in addition to the conclusion of ongoing talks for the Free Trade Agreement (FTA) with Thailand.

Foreign Minister Ali Sabry who held talks with Thai Prime Minister Prayut Chan-o-cha and Foreign Minister Don Pramudwinai discussed the need for expediting FTA negotiations, and sought assistance of Thailand as a member of ASEAN to join RCEP. Thailand is one of the first countries to ratify RCEP.

The Minister told Daily Mirror that Sri Lanka sought assistance from Thailand to join RCEP which is a regional free trade agreement that entered into force on January 1, 2022 for ten original parties: Australia, Brunei, Cambodia, China, Japan, Laos, New Zealand, Singapore, Thailand and Vietnam.

RCEP then entered into force for South Korea on February 1, 2022, for Malaysia on March 18, 2022, for Indonesia on January 2, 2023 and for the Philippines on June 2, 2023. RCEP is the world's largest free trade agreement by members' GDP.

RCEP negotiations were launched in November, 2012 between the Association of Southeast Asian Nations (ASEAN includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam) and its free trade agreement partners - Australia, China, India, Japan, New Zealand and South Korea. India later opted out of RCEP talks.

It is called "world's largest trade deal", since the participating countries represent close to 30% of the world's GDP.

(July 18, 2023, www.dailymirror.lk)

NEWS UPDATES FROM EUROPE

European Stocks Plunge as Italy Hits Banks' Profits with 40% Windfall Tax

European shares dropped on 8th August as the market considers a new tax introduced by the Italian government targeting extra profits.

Italy introduced a one-off 40% windfall tax targeting banks' extra profits from higher interest rates, a move that sent European tumbling on 8th August as the market weighs in on the country's decision.

The new windfall tax will only apply to the accounting years of 2022 and 2023 and will affect banks' net interest margin, a measure of the net return on the bank's earning assets, which normally includes loans, leases, and investment securities. The tax must be settled by June 2024.

Italy expects to collect at least €2 billion with the new tax. The 40% levy will be made if the net interest income recorded in 2022 exceeds the value of the financial year 2021 by at least 3%. For the profits of 2023 compared to 2022, the threshold from which the tax will be levied goes up to 6%. The proceeds of the tax, Italian politicians said, will be used to help struggling mortgage holders.

Similar taxes have already been introduced for the banking sector by countries like Spain and Hungary, where banks have also been reaping the benefits of higher interest rates.

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

UK is Building Europe's First Lithium Refinery that could Power-up to a Million Electric Cars

By Roselyne Min

The UK is building Europe's first and largest lithium refinery to produce the much-sought-after material.

Demand for the ore metal has skyrocketed in recent years as the world doubles down on the transition to renewables. Lithium is a key component in the manufacturing of electric vehicle (EV) batteries.

Up to 60% of new car sales by 2030 will use lithium-ion batteries. The battery of a Tesla Model S, for example, currently uses around 12 kg of lithium. However, the boom in EV car building means manufacturers are reliant on East Asia, including China, where 89% of the world's lithium is currently refined.

The UK government has now given the green light to a UK-based company, Green Lithium for construction of a refinery in Teesside, England, in a bid to provide a vital boost to the UK and Europe's car makers.

The plant will begin operations in 2027 and is expected to have an annual production capacity of 50,000 tonnes of battery-grade lithium chemicals, which is enough lithium to provide batteries for one million EV car batteries, according to the company.

'A huge dividend in carbon reduction'

According to Green Lithium, the refinery in Teesside will import spodumene, a hard rock mineral, from Western Australia and process it at the facility to eventually extract the lithium and refine it to a chemical that can be used in batteries.

Lithium mining, however, is known to cause air pollution and soil contamination. Green Lithium says it plans to reduce the carbon footprint of lithium refining by using low-energy processes, renewable electricity, hydrogen gas, and carbon capture technology to achieve an 80% lower carbon footprint than traditional refineries.

(Aug 07, 2023, www.euronews.lk)

NEWS UPDATES FROM EUROPE

Baltic Countries Strike Deal to Disconnect from Russian Power Grid Earlier than Expected

By Alice Tidey

Estonia, Latvia and Lithuania have agreed to speed up their integration into the European Union's electricity system in order to desynchronize from the Russian power grid.

The three Baltic countries, which are EU and NATO members, still remain a part of the Soviet-era BRELL power system that also includes Belarus and whose frequencies are controlled by Moscow, leaving them vulnerable to possible energy weaponisation by the Kremlin.

All three agreed in 2018 to decouple from Moscow and join the EU's system by the end of 2025 but Russia's full-scale war on Ukraine prompted calls to accelerate the timeline. An agreement struck by their respective electricity transmission system operators will now see them fully separate from BRELL in February 2025.

The countries' leaders signed the deal on 1st August and said in a statement that their synchronisation with the Continental Europe Network "holds strategic importance not only for us but for the entire European Union" and that the continued reliance on the BRELL system "is a threat to the Baltic States' energy security".

European Commission chief Ursula von der Leyen welcomed the announcement, writing on X, also known as Twitter, that "this will further reinforce the strength and resilience of the EU's electricity grid, and our energy independence overall."

Energy Commissioner Kadri Simson said "this historical agreement" will see the three Baltic countries join the EU electricity grid "almost one year earlier than previously intended."

"Today's agreement is a symbol of European solidarity in action. The project will not only bring energy security in the region and complete the EU integration of the three Baltic States, but will also support the implementation of the Green Deal by ensuring secure, affordable and sustainable energy for the Eastern Baltic Sea region and the Union as a whole," she added.

The three countries are now connected with European partners through electricity lines with Poland, Sweden and Finland. Lithuania, meanwhile, is already independent from Moscow having stopped importing any Russian energy products, including electricity, in late May 2022 in response to its invasion of Ukraine.

Under the agreement, the Baltic countries will jointly withdraw from their BRELL contract in the summer of 2024, half a year before synchronisation with the EU's system.

(Aug 03, 2023, www.euronews.lk)



Bank of England Set to Raise Rates for 14th Time in a Row

The Bank of England raises interest rates for the fourteenth consecutive time as it warns that the cost of borrowing will remain high.

The Bank of England has raised its key interest rate by a quarter of a percentage point to 5.25%, the highest level in 15 years. Its rate influences the cost of borrowing, which means the increase can lead to higher payments for homeowners, and people with credit cards or other loans.

The Bank has warned that this will likely remain elevated for longer than markets previously anticipated. It says that while it appreciates that the hike will make things 'difficult' for many, the move was necessary to bring inflation down. While the overall target is still 2%, the government has pledged that inflation will be 5% or below by the end of the year.

Inflation in the UK hit a 41-year high of 11.1% in 2022 and has fallen more slowly than elsewhere, standing at 7.9% in June, the highest of any major economy.

(Aug 03, 2023, www.euronews.lk)

NEWS UPDATES FROM EUROPE

EU, Eurozone Unemployment Rates Remain at Historic Low in June

By *Mared Gwyn Jones*

The European Union's unemployment rate remained stable at its historic low of 5.9% in June, according to Eurostat.

The unemployment rate for the 20 countries using the euro currency meanwhile stood at 6.4%, the EU's statistics office said. This means that 12.802 million people in the EU, 10.814 million of them in the eurozone, were unemployed in June 2023. The unemployment rate has steadily declined across the EU since the peak of the pandemic in 2020.

But the unemployment rate among people aged under 25 remains high at 14.1% in the EU, up by 0.1% from May. Youth unemployment in the eurozone stands at 13.8%, down by 0.2% from May.

Women are more likely than their male counterparts to be out of work in the EU with respective unemployment rates of 6.1% and 5.7%.

How EU countries compare

Spain continued to register the highest unemployment rate across EU countries in June at 11.7%, followed by Greece at 11.1%. At the other end of the spectrum, Malta registered the lowest unemployment rate at 2.6%, followed by Czechia and Poland, both at 2.7%.

Most EU countries saw the unemployment rate stay stable or dip slightly from May, but Bulgaria, Czechia, Croatia, Lithuania, Luxembourg, Austria, and Finland all saw the monthly rate increase slightly.

(Aug 01, 2023, www.euronews.lk)

UK to Grant 100 New Licenses for North Sea Oil and Gas Exploration

By *David Mac Dougall & AFP*

Britain's government says the move will improve energy security, while new carbon capture and storage projects will create tens of thousands of jobs.

The British government is set to grant at least a hundred new licenses for oil and gas exploration and production in the North Sea, as Prime Minister Rishi Sunak pledges to take "pragmatic and proportionate" action against global warming.

Sunak flew to the northeast city of Aberdeen in Scotland on 31st July, the hub of the UK's oil and gas industry, to make the announcement.

The announcement comes at a time when green policies are being called into question - within the Conservative majority, by the Labour opposition, and by members of the public - because of their cost to the British people in the midst of inflation.

But Sunak's latest plans have already been strongly criticised by opposition politicians and environmental campaigners, who branded the move as "greenwashing" and a "smokescreen".

Why is the British government granting new oil and gas licences?

Rishi Sunak's Conservative government says it wants to strengthen energy security "and capitalise on that independence to bring more affordable and clean energy to British homes and businesses." He points out that even when the UK reaches its carbon-neutral target in 2050, a quarter of its energy needs will still come from oil and gas.

The government says that domestic gas production has about one-quarter of the carbon footprint of imported liquified natural gas, and that new licenses will reduce the fall in UK supply.

The British government also announced it will invest in two new carbon capture and storage projects, one in northeast Scotland, the other in England. They say these projects will create tens of thousands of jobs and help the UK reach its carbon-neutral goals.

(July 31, 2023, www.euronews.lk)

NEWS UPDATES FROM EUROPE

Eurozone Returns to Growth in the Second Quarter as Inflation Falls

Europe's economy has grown modestly after months of stagnation. During the second quarter of 2023, between April and June, the euro currency countries saw 0.3% growth, as the EU statistics agency Eurostat reported.

Although it's a slight gain compared to the first quarter when there was zero growth, it is still not growing at the pace it did before the energy crisis and Russia's full-scale invasion of Ukraine.

The forecasts of the last few months have been anticipating an improvement in the economy, suggesting the European economy would pick up a little more speed in the spring.

Numbers are in line with the European Central Bank's (ECB) June estimate.

Uncertainty about ECB's estimates dissipated in the last few days as national statistics institutes of the four large economies in the euro area were published.

Spain grew by 0.4%; France, by 0.5%; Germany came out of recession absolutely stagnant (0%) and only Italy fell back somewhat, -0.3%.

The two biggest drivers were France and Spain. The French figure was increased by the delivery of one very large manufactured item: a cruise ship. That statistical quirk flattered French growth but did little to disguise weak demand for goods in the eurozone's second-largest economy.

Ireland's growth of 3.3%, largest in the eurozone, also distorted the overall picture.

The Emerald Isle's growth figures often show large swings due to major international companies housing their headquarters there, including tech giants like Meta, Google and Apple.

Without Ireland, euro-area growth would have been only 0.1%, said Franziska Palmas, senior Europe economist at Capital Economics, to AP.

Inflation in the eurozone, meanwhile, continued its gradual decline, falling to 5.3% in July from 5.5% in June. Numbers which are still far from the 2% target set by the European Central Bank (ECB).

The ECB has not yet decided whether it will continue to raise interest rates.
(July 31, 2023, www.euronews.lk)

Italy Joining China's Belt and Road Initiative was Atrocious Move, Defence Minister Says

By Alys Davies

Italy made an "improvised and atrocious" decision in joining China's Belt and Road (BRI) initiative, defence minister Guido Crosetto has said.

Mr. Crosetto claimed the initiative had done little to boost Italy's exports, making China the only winner.

China has previously said both nations have seen "fruitful results" as a result of the BRI.

Italy became the first developed economy to join the BRI in 2019 - a move criticised by its Western allies.

The global investment programme envisions connecting China with Europe and beyond through rebuilding the old Silk Road trade route.

Under it, China provides funding for major infrastructure projects around the world, in a bid to speed Chinese goods to markets further afield.

Critics see it as a tool for China to spread influence. Both the EU and the US expressed concern when Italy decided to join the scheme four years ago.

"The decision to join the [new] Silk Road was an improvised and atrocious act" that increased Chinese exports to Italy without having the same effect on Italian exports to China, Mr. Crosetto told Italian newspaper Corriere della Sera.

He said Italy now needs to work out how to get out of the deal without damaging relations with Beijing.

It is set to be automatically renewed in March 2024 unless Italy makes a formal request to withdraw from it by December this year.
(July 30, 2023, www.bbc.lk)

NEWS UPDATES FROM EUROPE

Germany Expected to be only Major Economy Not to Grow this Year

The German economy is still failing to grow, figures showed on 28th July, as the country that should be the industrial powerhouse for all of Europe struggles with high energy prices, rising borrowing costs and a lagging rebound from key trading partner China.

Economic output in Germany stagnated in the April-to-June quarter, the Federal Statistics Office said. That follows a decline of 0.1% in the first three months of the year and a drop of 0.4% in the last three months of 2022 as the energy shock from Russia's war in Ukraine echoed through Europe's largest economy.

It comes after the International Monetary Fund forecast that Germany would be the globe's only major economy to shrink this year, even with weak economic growth around the world amid rising interest rates and the threat of growing inflation.

In Germany, the economy has been buffeted by several challenges. Above all, its long-term dependence on Russian natural gas to fuel industry backfired when the invasion of Ukraine led to the loss of most of Moscow's supply and to higher costs for energy-intensive industries such as metals, glass, cars and fertilizer.

"What Germany needs is a targeted impulse for investment and breathing room for our energy-intensive industry," Vice Chancellor and Economy Minister Robert Habeck said.

Longer-term factors such as an ageing population, lagging use of digital technology in business and government, excessive red tape that holds back business launches and public construction projects, and a shortage of skilled labour also have weighed on the economy.

Yet the slowdown does not resemble a classic recession because jobs are abundant, with companies competing for workers and complaining of skills shortages. The unemployment rate was only 2.9% in May, well below the eurozone's 6.5% — one of the lowest rates on record.

Carsten Brzeski, chief eurozone economist at ING, has described Germany's situation as a "slowcession," with the economy "stuck in the twilight zone between stagnation and recession."
(July 30, 2023, www.bbc.uk)

European Central Bank Raises Interest Rates to Highest Level Since 2000



The European Central Bank (ECB) hiked interest rates for the ninth consecutive time on 27th July 2023, bringing rates to their highest level in 23 years.

But ECB President Christine Lagarde said that the bank's governing council still had "an open mind as to what the decisions will be in September and in subsequent meetings".

"This determination based on data might vary from one month to the other so we might hike and we might hold and what is decided in September is not definitive," she said at a press conference.

Central banks around the world have been raising borrowing costs to combat inflation unleashed by higher energy prices after Russia invaded Ukraine and supply chain backups as the global economy recovered from the COVID-19 pandemic.

Now, the question is whether the rapid rate hikes are reaching their end.

The ECB move followed a decision by the US Federal Reserve on 26th July to raise its key rate for the 11th time in 17 months. Fed Chair Jerome Powell was noncommittal about whether more rate increases might be coming, though inflation is lower in the US - at 3% - than it is in Europe.

Inflation in the eurozone has fallen from its peak of 10.6% in October to 5.5% in June, still well above the bank's target of 2% considered best for the economy.

Households and businesses are facing a double hit from price spikes and higher rates, which make it more expensive for people to get loans to buy homes and cars or for companies to get new equipment or build facilities.

Rates are working their way through the economy, weighing on home prices and construction activity, and are designed to work so people spend less and prices come down. But they can also weigh on economic growth, and the eurozone already has seen back-to-back quarters of contraction.

With the quarter-point increase on 27th July, the ECB has raised its benchmark deposit rate from minus 0.5% to 3.75% in one year, the fastest credit tightening since the euro currency was launched in 1999.

The last time the bank raised the interest rate to 3.75% was in October 2000 before they brought it down to 3.50% in May 2001 before the currency was even in circulation.

The rate hikes are already working: House prices have started to decline after a years long rally, while business loans are at their lowest level since statistics started in 2003. The outlook for construction companies in Germany also hit its lowest level since 2010.

Fears about recession are focusing on Germany, Europe's industrial powerhouse and largest economy. It is the only developed economy that the International Monetary Fund expects to shrink this year.
(July 27, 2023, www.euronews.uk)

MEMBER NEWS UPDATES

Haycarb Launches Ground-Breaking ESG Roadmap “Activate” on 50th Anniversary

Haycarb PLC, a global leader in high-value coconut shell activated carbon and a member of the Hayleys Group announced the launch of “ACTIVATE”, its Environmental, Social, and Governance (ESG) Roadmap 2030.

ACTIVATE lays out a vision for integrating Environmental, Social and Governance (ESG) considerations across the company’s strategy, processes and business operations, in alignment with the broader targets set out under the Hayleys Lifecode, which articulates the Hayleys Group’s ESG aspirations and roadmap for 2030.

ACTIVATE revolves around five key pillars: Restore, Inspire, Excite, Uplift, and Innovate. Each provides a defined and clear pathway to enriching all aspects of Haycarb’s value chain, encompassing the environment, its employees, customers, communities and its product proposition.

Through ACTIVATE, Haycarb has set ambitious targets to achieve by 2030 including a 50% increase in the use of renewable energy resources, adoption of 25% sustainable packaging for raw materials, and an increase in sustainable water sourcing of 10%. This is in addition to significant waste reduction, water reuse and recycling targets, and a commitment to reducing energy intensity. In its commitment to fight climate change, the company also aims for a significant 25% GHG (Greenhouse Gas) reduction in their Scope 1 and Scope 2 emissions.

ACTIVATE was launched at the Haycarb headquarters in Colombo, in the presence of representatives from the Haycarb global family from its manufacturing facilities in Sri Lanka, Thailand and Indonesia, and marketing offices in the USA, UK and Australia.

(Aug 07, 2023, www.dailyft.lk)



Haycarb PLC Managing Director Rajitha Kariyawasan (left) presenting the ACTIVATE ESG framework to Haycarb PLC and parent Company Hayleys PLC Chairman Mohan Pandithage (centre) in the presence of Haycarb Deputy Managing Director Brahman Balaratnarajah

Singer Forges Partnership with Vivo to Bring Innovative Smartphones to Sri Lanka



(Second from left to second from right): vivo Sri Lanka Director P. Gurubaran, vivo Sri Lanka Head of Sales and Terminal, Training Division Gihan Nanayakara, vivo Sri Lanka Chief Executive Officer Kevin Jiang, Hayleys Chairman Mohan Pandithage, Singer Group of Companies Chief Executive Officer Mahesh Wijewardene, Singer Sri Lanka Director - Operations Jagath Perera, Singer Sri Lanka Director - Marketing Shanil Perera, Singer Sri Lanka Director - Commercial Thulitha Mendis and Brand Manager - Digital Products Samith Fernando

Singer Sri Lanka PLC is delighted to announce its partnership with vivo, a prominent global smartphone manufacturer, as their official National Distributor. This collaboration marks a significant step towards enhancing the smartphone landscape in Sri Lanka, providing consumers with access to innovative and high-quality vivo smartphones.

vivo has gained international acclaim for its sleek designs, powerful processors, high quality cameras, and exceptional battery life. Offering a diverse range of features and specifications, the brand

caters to the unique needs and preferences of every user. Equipped with AI-enhanced photography, in-display fingerprint scanners, and high-resolution displays, vivo smartphones epitomise the pinnacle of technological innovation. Singer’s extensive retail network, coupled with its reputation as the sole authorised distributor for numerous global brands in Sri Lanka, makes it the perfect match for vivo.

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

MEMBER NEWS UPDATES

ComBank Strengthens Green Financing Mandate with GGGI Partnership

The Commercial Bank of Ceylon has signed a milestone agreement with the Seoul headquartered Global Green Growth Institute (GGGI), a leading international inter-governmental technical advisor on sustainable finance initiatives.

The Memorandum of Understanding (MoU) ratified by the two entities sets the stage for a sustainable finance collaboration program, and enhances Commercial Bank's readiness to mobilise green and blue investment opportunities for Sri Lanka's private sector.



Commercial Bank Managing Director/CEO Sanath Manatunge (4th from right) and GGGI Director General Dr. Frank Rijsberman exchange the agreement in the presence of (from left): GGGI Intern - Sustainable Finance Chetan Wirasinha Abhayaratne, Senior Business Development Officer Kavitha Ariyabandu, GGGI Sri Lanka Country Representative Dr. Sonali Senaratna Sellamuttu, Commercial Bank Deputy General Manager - Retail Banking and Marketing Hasrath Munasinghe, Chief Risk Officer Kapila Hettihamu, and Head of Investment Banking Sushara Vidyasagar

One of the first banks in Sri Lanka to venture into green financing, Commercial Bank has been adjudged the winner at the Sri Lanka Sustainability Reporting Awards and is a pioneer in sustainability through its innovative green portfolio, while initiating a mandatory social and environmental screening process for its lending activities.

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

Cinnamon Hotels & Resorts Ignites Culinary Excellence across SL, Maldives with Over 280 Accolades



Cinnamon Dhonveli Maldives team

Cinnamon Hotels & Resorts proudly celebrates an extraordinary series of victories in the realm of culinary excellence during the first half of the year, accounting for over two hundred and eighty (280) accolades at four key industry competitions across Sri Lanka and the Maldives.

The culinary journey of Cinnamon Hotels & Resorts has been nothing short of extraordinary. At the Nestle Golden Chef's Hat Competition, Cinnamon Grand Colombo and Cinnamon Lakeside Colombo proudly secured four awards for regional culinary excellence, while the Food and Hospitality Asia Maldives 2023 witnessed Cinnamon Velifushi Maldives, Cinnamon Dhonveli Maldives, and Elaidhoo Maldives by Cinnamon, securing an impressive total of 45 awards in culinary excellence and six awards in F&B. Above Notably, Cinnamon Velifushi Maldives, the flagship property of the Maldivian portfolio, was honoured with the prestigious title of 'Golden Chef Hat with Most Outstanding Culinary Organisation in 2023,' further solidifying its reputation as an industry leader.

The Chef's Guild Competition 2023 Culinary Art Food Expo proved to be a remarkable showcase for Cinnamon Hotels & Resorts' culinary prowess. Teams representing multiple Sri Lankan hotels and resorts, including Cinnamon Grand Colombo, Cinnamon Lakeside Colombo, Cinnamon Red Colombo, Cinnamon Bentota Beach, Cinnamon Lodge Habarana, and Habarana Village by Cinnamon, proudly secured an astounding 190 awards in culinary excellence, 19 awards in F&B, and 14 special achievement awards, both as teams and individuals.

Furthermore, the 28th National Bartenders Competition 2023 showcased the exceptional mixology skills and creative innovation of Cinnamon Lakeside Colombo, Cinnamon Red Colombo and Cinnamon Wild Yala, securing four prestigious awards. These achievements highlight the brand's commitment to delivering outstanding bar experiences to guests, complementing its culinary excellence.

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

MEMBER NEWS UPDATES

Nestlé Lanka 2Q Net Profit Surges on Exchange Gains; Sales Flat

Nestlé Lanka PLC reported marginal growth in revenues in the three months ended June 2023, and the gross margins took a dent as the local unit of the global food giant had to roll back the prices to appeal to the consumers whose disposable incomes got eroded due surge in inflation and higher taxes.

However, the net profit soared as the company benefited from the appreciation of the rupee against the dollar in the period under consideration as it carries dollar denominated debt from its parent company, NestléS.A.

The maker of malted powdered products like Milo and Nestomalt and instant Maggi noodles reported revenues of Rs.18.49 billion in the April – June period, up just 2.6% from the same period in 2022.

The company said the volumes were lower in the quarter and it lowered prices considering the sharply impaired ability of the people to spend on items manufactured by the company.

The company reported an operating profit of Rs.3.16 billion for the quarter, down 34.8% from the same period in 2022.

Marketing, sales and distribution expenses rose from Rs.1.63 billion to Rs.2.61 billion between the two periods reflecting increased spending on promotion and the higher energy and other costs in the economy.

However, the company reported a net profit of Rs.2.37 billion or Rs.44.7 a share in its fiscal second quarter ended in June 2023, compared to earnings of Rs.1.13 billion or Rs.21.03 a share a year ago.

The sharp increase in the bottom line was possible from the modest appreciation in the rupee this year compared to the sharp depreciation of the rupee last year which caused massive translation losses on its dollar denominated intra-group loans.

As a result, the company successfully turned last year's net finance cost of Rs. 3.51 billion into a net finance income of Rs. 185.4 million.

Due to the sharp volatility in the performance caused by the swings in the currency, the company had decided to partly retire up to Rs.5.5 billion equivalent dollar denominated intra-group loans in the next twelve months.

Meanwhile, higher corporate income tax partly offset the benefit that came from the rupee appreciation as it applied the standard income tax rate of 30% on all operations of the company, instead of subsidised tax rates available on manufacturing and exports and the lower standard rate of 24 percent on other operations.

The company booked a tax charge of Rs.976.38 million for the quarter compared to Rs.206.92 million a year ago.

The shareholders on June 30 approved a resolution to delist the company from the Colombo Stock Exchange and its awaiting the formal approval from the Securities and Exchange Commission to complete the process.

Switzerland based Nestlé S.A has 91.95% stake in Nestlé Lanka PLC as of June 30, 2023.

(July 31, 2023, www.dailymirror.lk)

Miss World Tourism visits Lakarcade

Miss World Tourism and the candidates visited Lakarcade Gift & Souvenir shopping mall on 30th July 2023. The visit holds immense importance for Sri Lanka's tourism advancement and destination promotion.

This occasion serves as a splendid platform to display the country's allure as a tourist hotspot, generating favourable media coverage, stimulating the local economy, facilitating cultural exchange, and evoking a sense of pride among the country's people.

(July 31, 2023, www.dailymirror.lk)



Miss World Tourism and other candidates at the shopping mall

MEMBER ARTICLES

ATG Embarks on Large-Scale Initiatives to Reverse Sri Lanka's Declining Biodiversity



ATG Group of Companies, a global leader in premium work glove manufacturing, recently announced a series of new environmental sustainability programmes designed to undo the lasting effects of climate change within the next 30 years.

Earlier this year, the Center for Environment and Nature Studies (CENS) revealed that country's forest density which stood at 83% by 1882, has shrunken to 16%, at present. CENS also reported of massive environmental destruction which had abetted this situation, during 2021 and 2022. Adhering to the Group's environmental stewardship which has maintained both internationally and locally recognized ethically responsible solutions in leaving a minimum carbon footprint on the planet and its people, ATG is now spearheading projects to increase Sri Lanka's rapidly shrinking tropical forest area.

As part of its ongoing environmental sustainability missions, the Group recently partnered with Rotary District 3220 in its flagship project, 'One Million Trees Project', to conclude the sponsorship of 5,000 saplings that were planted in the Hayleys PLC plantation site, 'Palmerston Estate', in Thalawakelle. Endemic to the hill country, these plants will be nurtured for up to five years to ensure their optimum chances of survival. Each tree is expected to sustain the neighboring ecosystem for the next 20 to 30 years.

Since 2019, the Group has also been maintaining its consistency in ecological integrity by partnering with the prestigious national reforestation project 'Thuruliya Wenuwen Api' implemented by Sri Lanka Army. In partnership with the '22 Division', ATG extended a full investment worth of Rs.3.1 million which established a 1,500 endemic vegetation in Morawewa, Trincomalee. Other State organizations such as the Central Environmental Authority, Department of Forest Conservation, and Department of Wildlife also worked together with ATG to make the project a success.

Dr. Sunil Mendis - Director of Research & Development of ATG Group, highlighted the importance of incorporating modern technology to alleviate rising environmental challenges related to climate change. "Our vision strictly mirrors the UN Sustainable Development Goals for 2030. We are dedicated to conserving and preserving the best of what our country has to offer for future generations", he added.

In addition to environmental sustainability initiatives and reducing the amount of Green House Gases (GHGs) produced per manufactured glove, ATG hopes to become 100% carbon neutral, over time. ATG was also awarded the prestigious ISO 14064-1:2018, the ISO-accredited GHG Carbon certificate as part of this endeavour.



MEMBER ARTICLES

Petform (PVT) Ltd: A Leading Force in Sustainable Pet Bottle Manufacturing in Sri Lanka



Petform (PVT) Ltd has emerged as a pioneering force in Sri Lanka's pet bottle manufacturing sector, standing out for its dedication to sustainable practices and corporate social responsibility (CSR). As a premier producer of high-quality plastic bottles catering to diverse applications, Petform has earned a stellar reputation for product excellence, all while demonstrating a strong commitment to environmental and social stewardship.

Since its establishment in 2005, Petform (PVT) Ltd has consistently been at the forefront of innovation, leveraging cutting-edge technology to drive sustainable manufacturing processes. The company's unwavering commitment to reducing its environmental impact is reflected in its adherence to eco-friendly practices, positioning it as an ethically responsible corporate entity.

Central to Petform's CSR endeavors is its focus on sustainable sourcing practices. The company prioritizes the use of recyclable materials in its manufacturing process, significantly minimizing its environmental footprint. Moreover, Petform has demonstrated environmental leadership by adopting renewable energy sources, such as solar power, to power its production operations, thereby contributing to cleaner and greener energy practices.



By utilizing high-quality, food-grade PET resin, Petform ensures that its bottles meet the highest industry standards, while concurrently aligning with the principles of a circular economy. Through active promotion of recycling initiatives, the company endeavors to reduce plastic waste and drive positive change within the industry.

In line with its commitment to sustainability, Petform actively invests in research and development initiatives to explore alternative eco-friendly materials for its bottles. This forward-thinking approach enables the company to stay ahead in adopting greener practices and underscores its dedication to global environmental objectives.



Beyond environmentally conscious manufacturing, Petform places a significant emphasis on social welfare and community development. Through various initiatives, including educational programs, healthcare support, and skills training, the company actively contributes to the well-being of local communities. This proactive engagement showcases Petform's commitment to being a responsible corporate citizen, creating tangible and positive impacts in the lives of the people it serves.

Petform's CSR initiatives also extend to its workforce. The company ensures a safe and inclusive working environment, prioritizing employee welfare and promoting equal opportunities. By fostering a skilled and motivated workforce, Petform upholds the highest standards of product quality while nurturing a positive and supportive company culture.

Furthermore, Petform actively advocates for environmental awareness among its employees and customers through targeted campaigns and educational programs. By actively engaging stakeholders in the journey towards sustainability, the company seeks to inspire a more conscious consumer base and foster collective efforts towards environmental preservation.

In conclusion, Petform (PVT) Ltd stands as a shining example of a socially responsible pet bottle manufacturer in Sri Lanka. With its strong focus on sustainable manufacturing practices, eco-friendly sourcing, community development, and employee welfare, the company has solidified its position as a leader in the industry. Petform's unwavering commitment to Corporate Social Responsibility sets a commendable precedent for businesses in the region, inspiring them to embrace sustainable practices and contribute to a greener and more socially conscious future.

ECCSL EVENTS

The European Chamber of Commerce Hosts a Panel Discussion on How Logistics Industry is Shaping in the New Era followed by a Networking Evening



From left to right [Prof. Amal Kumarage, a Senior Professor at the University of Moratuwa; Craig Tuckerman, Regional Sector Head of Retail, DHL Global Forwarding Asia Pacific, Zafir Hashim, President- Transportation and Plantation Sectors John Keells Group, Felix Fernando, Chief Executive Officer/ Managing Director Omega Line Limited (Italy-Calzedonia) and Sanjeewa Abeygoonewardena, Group Management Committee, Hayleys Advantis]

Abeygoonewardena, Group Management Committee, Hayleys Advantis, Mr. Zafir Hashim, President- Transportation and Plantation Sectors John Keells Group and Mr. Felix Fernando, Chief Executive Officer/ Managing Director Omega Line Limited (Italy-Calzedonia).

The discussion was moderated by Professor Amal Kumarage, a Senior Professor at the University of Moratuwa and the Chief Editor in Chief of the Journal, South Asian Logistics & Transport (JSALT).

The panelists and the guest speakers discussed in detail on DHL Trend Radar, how frontier technologies could redefine the industry in 2023, de-carbonization, Industry 5.0 and GSP+. They also made some very important recommendations for the growth of the logistics sector in the country including having a growth mindset towards technology.



Mr. Ahamed Rahman, COO DHL Global Forwarding Lanka (Pvt) Ltd and the Board Director & Chairman, ECCSL Transport and Logistics Strategic MAT Committee

The European Chamber of Commerce of Sri Lanka (ECCSL), successfully organised a panel discussion on 'How Logistics Industry is Shaping in the New Era' on 13th July 2023 at Galadari Hotel, Colombo.

The primary objective of the event was to initiate a dialogue on the biggest logistics trends that redefine the industry in 2023 and beyond, an in-depth review of The DHL Logistics Trend Radar to know market insights & future trends of logistics industry and how Sri Lankan businesses can adapt to accommodate these trends & cater to customer expectations.

H.E Mr Denis Chaibi, Ambassador of the Delegation of the European Union to Sri Lanka and Maldives graced the event as the Chief Guest of honour and educated the audience on importance of adapting to latest technological trends and on being proactive for international investment opportunities. He also stressed the necessity of Sri Lanka to improve the quality of employment for IT graduates to reduce brain drain.

The esteemed guest speakers and panelists were Mr Craig Tuckerman, Regional Sector Head of Retail, DHL Global Forwarding Asia Pacific; Mr. Sanjeewa



H.E Denis Chaibi, Ambassador of the Delegation of the European Union to Sri Lanka and Maldives

The event also included a Q&A session and pre and post-event networking opportunities for participants to meet & discuss queries with the panelists. It also gave an excellent opportunity for companies to meet with senior representatives from a wide range of businesses, which supported new connections and opportunities to grow their businesses.

This event was made possible by the support of our Platinum Sponsor: DHL Global Forwarding and Silver Sponsors: John Keells Logistics Pvt Ltd, Hapag-Lloyd and Ceyline Holdings Pvt Ltd. A special thanks to our corporate sponsor HSBC for the year-round support provided for our events.

European Chamber of Commerce continues to host events and platforms to support Sri Lankan business community especially our esteemed members. Follow and subscribe to their social media channels to keep up with all future events, projects and services.

The European Chamber of Commerce Hosts a High Level Discussion on Transition to an Energy Secure Future followed by a Networking Evening



From left to right [Dr Lakmal Fernando, Managing Director/CEO Regen Renewables Pvt Ltd; Niro Cooke, Group Director Maharaja Organisations Projects Ltd; Lakshitha Weerasinghe, DGM Transmission and Generation Planning, Ceylon Electricity Board; Fumio Otani, Chairman, MAC Holdings Pvt Ltd; Pransanjith Wijayathilake, Executive Director, Investment Promotions Department, Board of Investment of Sri Lanka]



Hon Kanchana Wijesekera, Minister of Power and Energy

The European Chamber of Commerce of Sri Lanka (ECCSL), successfully organised a high-level discussion on 'Transition to an Energy Secure Future' on 27th July 2023 at Galadari Hotel, Colombo.

The primary objective of the event was to initiate a dialogue on global perspectives and trends in power and energy sector, how it has supported energy security and economic development and way forward for the industry in terms of energy conservation and renewable energy.

Hon Minister Kanchana Wijesekera, Minister of Power and Energy graced the event as the Chief Guest of Honour and in his speech, he spoke of the new reforms taken by the Government for the development of the energy sector. He discussed in detail the infrastructure projects for the next 2-3 years including LNG bunkering as a Green concept, wind power projects for green hydrogen, India - Sri Lanka grid connectivity and wind power project by Adani Group which is to be completed by January 2025.

Mr. Lakshitha Weerasinghe, DGM Transmission and Generation Planning, Ceylon Electricity Board, Mr. Fumio Otani, Chairman MAC Holdings Pvt Ltd, Dr. Lakmal Fernando, Managing Director/CEO Regen Renewables Pvt Ltd and Mr. Rifkhan Siddeek, Managing Director SL Mobility attended the event as guest speakers.

The event was followed by a panel discussion moderated by Mr Niro Cooke, who has 15+ years of experience in Infrastructure Development & Energy Projects and who currently serves as the Group Director of Maharaja Organisations Projects Ltd. The panelists discussed in detail on the renewable energy options suitable for Sri Lanka, the plans & strategies being placed targeting an energy secure future, how to retain biomass share, clean energy targets, coal fired power plants and way forward for the power and energy industry in Sri Lanka.

This event was made possible by the support of our Gold event sponsor Wartsila Lanka Pvt Ltd. A special thanks goes to our corporate sponsor HSBC for the year-round support provided for our events.

The event also included a Q&A session and pre & post-event networking opportunities for participants to meet & discuss queries with the speakers. The guests enjoyed refreshments and Good Company.

European Chamber of Commerce continues to host events and platforms to support Sri Lankan business community especially our esteemed members. Follow and subscribe to their social media channels to keep up with all future events, projects and services.

TRADE EVENTS IN EUROPE - Q4

OCTOBER

01

FOODTECH HERNING

(www.foodtech.dk)

VENUE: MCH MESSECENTER HERNING DENMARK

FOCUSSED AREA: FOOD



03

MACHTECH & INNOTECH EXPO SOFIA

(machtech.bg)

VENUE: IEC INTER EXPO CENTER BULGARIA

FOCUSSED AREA: MACHINERY, TECHNOLOGIES AND INDUSTRIAL EQUIPMENT



04

INNSBRUCKER HERBSTMESSE INNSBRUCK

(www.herbstmesse.info/de/)

VENUE: MESSE INNSBRUCK AUSTRIA

FOCUSSED AREA: HOUSING AND FASHION



05

JOURNÉES D'OCTOBRE MULHOUSE

(www.journees-octobre.fr)

VENUE: PARC EXPO FRANCE

FOCUSSED AREA: FOOD, CRAFTS AND HOME DESIGN

TEXTILOREXPO PLOVDIV

(www.textailorexpo.com)

VENUE: INTERNATIONAL FAIR BULGARIA

FOCUSSED AREA: TEXTILE & FASHION



06

**FOIRE INTERNATIONALE
DE MONTPELLIER**

(www.foire-montpellier.com)

VENUE: PARC DES EXPOSITIONS FRANCE
FOCUSSED AREA: CONSUMER GOODS

**CULTIVA HANFEXPO
VIENNA**

(www.cultiva.at)

VENUE: MARX HALLE AUSTRIA
FOCUSSED AREA: CANNABIS

**KRISTALIA MINERAL
EXPO PARIS**

(www.kristaliaineralexpos.com)

VENUE: INSTITUTE JUDO FRANCE
FOCUSSED AREA: MINERALS, FOSSILS, GEMSTONES
AND JEWELRY

**ARENA OF BEAUTY
SOFIA**

(arenaofbeauty.com)

VENUE: IEC INTER EXPO CENTER BULGARIA
FOCUSSED AREA: BEAUTY & HEALTH

10

MSV BRNO

(<https://www.bvv.cz/msv>)

VENUE: BRNO EXHIBITION CENTER CZECH REPUBLIC
FOCUSSED AREA: ENGINEERING

**DANFISH
INTERNATIONAL
AALBORG**

(www.automatikmesse.dk)

VENUE: AUTOMATION TECHNOLOGY DENMARK
FOCUSSED AREA: BRØNDBY HALLEN

12

KONEAGRIA TAMPERE

(www.koneagria.fi)

VENUE: TAMPERE EXHIBITION AND SPORT CENTER FINLAND
FOCUSSED AREA: AGRICULTURE



13

WEFAIR LINZ

(wefair.at)

VENUE: DESIGN CENTER AUSTRIA
FOCUSSED AREA: ECO-FAIR LIFESTYLE



17

**TRANSPORT AND
LOGISTICS MINSK**

(transportlogistic.by)

VENUE: FOOTBALL MANEGE BELARUS
FOCUSSED AREA: TRANSPORT AND LOGISTICS

ENERGY EXPO MINSK

(energyexpo.by)

VENUE: FOOTBALL MANEGE BELARUS
FOCUSSED AREA: ENERGY AND ECOLOGY



18

ARTIBAT RENNES

(www.artibat.com)

VENUE: PARC DES EXPOSITIONS FRANCE
FOCUSSED AREA: CONSTRUCTION

19

GEWINN-MESSE VIENNA

(www.gewinn.com/gewinn-messe-2023)

VENUE: MESSE WIEN AUSTRIA
FOCUSSED AREA: INVESTMENTS



20

BAU ENERGIE WOHNEN WIESELBURG

(www.messewieselburg.at/messen/bau-energie-wohnen-wieselburg/fuer-aussteller/daten-fakten/)

VENUE: MESSE WIESELBURG AUSTRIA
FOCUSSED AREA: BUILDING, RENOVATION AND ENERGY SAVING

BLICKFANG VIENNA

(blickfang.com/designmesse/blickfang-vienna)

VENUE: MAK MUSEUM FÜR ANGEWANDTE KUNST AUSTRIA
FOCUSSED AREA: FURNITURE, LIGHTING, FASHION AND JEWELLERY DESIGN

AUX VIGNOBLES! CHARTRES

(www.auxvignobles.fr)

VENUE: CHARTREXPO FRANCE
FOCUSSED AREA: WINE AND GASTRONOMY

AUX VIGNOBLES! COLMAR

(www.auxvignobles.fr)

VENUE: PARC DES EXPOSITIONS FRANCE
FOCUSSED AREA: WINE AND GASTRONOMY

DIE GUSTAV DORNBIRN

(gustav.messedornbirn.at)

VENUE: MESSE DORNBIRN AUSTRIA
FOCUSSED AREA: CONSUMER FAIR

FOR BEAUTY PRAGUE

(veletrhkosmetiky.cz)

VENUE: PVA EXPO PRAHA CZECH REPUBLIC
FOCUSSED AREA: COSMETICS

SALON DES VINS DES INDÉPENDANTS CLERMONT-FERRAND

(www.vigner-on-independant.com)

VENUE: POLYDOME - CENTRE D'EXPOSITIONS ET DE CONGRÈS FRANCE
FOCUSSED AREA: FRENCH WINE FAIR

27

AUX VIGNOBLES! RENNES

(www.auxvignobles.fr)

VENUE: PARC DES EXPOSITIONS FRANCE
FOCUSSED AREA: WINE AND GASTRONOMY

SALON VINS ET TERROIRS TOULOUSE, AUSSONNE

(www.salon-vins-terroirs-toulouse.com)

VENUE: MEETT - PARC DES EXPOSITIONS ET CENTRE DE CONVENTIONS FRANCE
FOCUSSED AREA: WINE

TRADE EVENTS IN EUROPE - Q4

NOVEMBER

02

GO BRNO

(www.bvv.cz/en/go-regiontour)

VENUE: BRNO EXHIBITION CENTER CZECH REPUBLIC
FOCUSSED AREA: TOURISM

REGIONTOUR BRNO

(www.bvv.cz/en/go-regiontour)

VENUE: BRNO EXHIBITION CENTER CZECH REPUBLIC
FOCUSSED AREA: TOURISM

SALON DES VINS DES VIGNERONS INDÉPENDANTS LYON

(www.vigneron-independant.com)

VENUE: HALLE TONY GARNIER FRANCE
FOCUSSED AREA: FRENCH WINE



03

GESUND & WELLNESS TULLN TULLN AN DER DONAU

(www.cmw.at)

VENUE: MESSE TULLN AUSTRIA
FOCUSSED AREA: HEALTH AND WELLNESS

CANNAFEST PRAGUE

(www.cannafest.com)

VENUE: PVA EXPO PRAHA CZECH REPUBLIC
FOCUSSED AREA: CANNABIS AND MEDICINAL HERBS

AUX VIGNOBLES! SAINT-BRIEUC

(www.auxvignobles.fr)

VENUE: PALAIS DES CONGRÉS ET DES EXPOSITIONS
FRANCE
FOCUSSED AREA: WINE AND GASTRONOMY



07

MAREDIMODA CANNES

(www.maredimoda.com)

VENUE: PALAIS DES FESTIVALS FRANCE
FOCUSSED AREA: SWIMWEAR AND LINGERIE

TEKNOLOGIA 22 HELSINKI

(teknologia.messukeskus.com)

VENUE: MESSUKESKUS, EXPO AND CONVENTION
CENTRE FINLAND
FOCUSSED AREA: AUTOMATION



08

INTERFOOD & DRINK SOFIA

(food-exhibitions.bg)

VENUE: IEC INTER EXPO CENTER BULGARIA
FOCUSSED AREA: FOODS, DRINKS, PACKAGES, MACHINES AND TECHNOLOGIES

ARCHITECT@WORK FRANCE PARIS

(paris.architectatwork.fr)

VENUE: PARIS EVENT CENTER FRANCE
FOCUSSED AREA: ARCHITECTURE

BULPEK SOFIA

(food-exhibitions.bg)

VENUE: IEC INTER EXPO CENTER BULGARIA
FOCUSSED AREA: BREAD PRODUCTION AND CONFECTIONERY

MEATMANIA SOFIA

(food-exhibitions.bg)

VENUE: IEC INTER EXPO CENTER BULGARIA
FOCUSSED AREA: MEAT AND SAUSAGE PRODUCTS

MARJOLAINE PARIS

(www.salon-marjolaine.com)

VENUE: PARC FLORAL FRANCE
FOCUSSED AREA: ORGANIC EVENT

09

MIF EXPO PARIS

(www.mifexpo.fr)

VENUE: PARIS EXPO PORTE DE VERSAILLES FRANCE
FOCUSSED AREA: FRENCH PRODUCTS

10

GENUSSWELTEN VIENNA

(genusswelten.at)

VENUE: MAK MUSEUM FÜR ANGEWANDTE KUNST AUSTRIA
FOCUSSED AREA: CONNOISSEURS AND GOURMETS

AUX VIGNOBLES! BREST

(www.auxvignobles.fr)

VENUE: PARC EXPO DE PENFELD FRANCE
FOCUSSED AREA: WINE AND GASTRONOMY

HAUS & BAU RIED IM INNKREIS

(www.hausundbau.at)

VENUE: MESSE RIED AUSTRIA
FOCUSSED AREA: BUILDING AND CONSTRUCTION

SITV COLMAR

(www.sitvcolmar.com)

VENUE: PARC DES EXPOSITIONS FRANCE
FOCUSSED AREA: TRAVEL AND TOURISM

SALON DES VINS DES VIGNERONS INDÉPENDANTS REIMS

(www.vigneron-independant.com)

VENUE: PARC DES EXPOSITIONS FRANCE
FOCUSSED AREA: FRENCH WINE FAIR

11

ALLES FÜR DEN GAST-HERBST SALZBURG

(www.gastmesse.at)

VENUE: MESSE SALZBURG AUSTRIA
FOCUSSED AREA: RESTAURANT AND HOTEL INDUSTRY

PHOTO + ADVENTURE VÖSENDORF

(www.photoadventure.at)

VENUE: AUSTRIA TREND EVENTHOTEL PYRAMIDE AUSTRIA
FOCUSSED AREA: PHOTOGRAPHY, TRAVEL AND OUTDOOR EXPERIENCES

GREEN WORLD TOUR VIENNA

(www.autarkia.info/green-world-tour-wien)

VENUE: WIRTSCHAFTSUNIVERSITÄT WIEN AUSTRIA
FOCUSSED AREA: THE DIVERSITY OF SUSTAINABILITY

12

**ERSTE WOHNMESSE
VIENNA**

(erstewohnmesse.at)

VENUE: ERSTE CAMPUS AUSTRIA

FOCUSSED AREA: BUILDING, LIVING, FINANCING AND INSURANCE

17

**HAUS UND WOHNEN
LINZ**

(www.hauswohnen.at)

VENUE: DESIGN CENTER AUSTRIA

*FOCUSSED AREA: BUILDING, RENOVATING AND
FURNISHING*

**AUX VIGNOBLES!
NANTES**

(www.auxvignobles.fr)

VENUE: PARC DES EXPOSITIONS FRANCE

FOCUSSED AREA: WINE AND GASTRONOMY

18

MINERALS BRNO

(www.bvv.cz/en/minerals-brno)

VENUE: BRNO EXHIBITION CENTER CZECH REPUBLIC

FOCUSSED AREA: MINERALS, FOSSILS, JEWELS AND NATURAL PRODUCTS

19

EXP HOTEL BORDEAUX

(www.exphotel.fr)

VENUE: PARC DES EXPOSITIONS FRANCE

FOCUSSED AREA: HOTEL AND CATERING

21

SOLUTRANS CHASSIEU

(www.solutrans.eu)

VENUE: EUREXPO LYON FRANCE

FOCUSSED AREA: TRANSPORTATION

24

**SAVEURS & TERROIRS
CHAMBÉRY**

(www.saveursetterroirs.com)

VENUE: SAVOIE EXPO FRANCE

FOCUSSED AREA: GASTRONOMY FAIR

30

**FOOD AND HEALTHY
LIVING FAIRS ZAGREB**

(www.zv.hr/fairs-2863/food-and-healthy-living-fairs/3015)

VENUE: ZAGREB FAIR CROATIA

FOCUSSED AREA: NUTRITION, HEALTHY LIVING AND
CLOSENESS TO NATURE

CROAGRO ZAGREB

(www.zv.hr/sajmovi-7/croagro/2522)

VENUE: ZAGREB FAIR CROATIA

FOCUSSED AREA: AGRICULTURE, AGRICULTURAL
AND MACHINE EQUIPMENT

TRADE EVENTS IN EUROPE - Q4

DECEMBER

06

**INTERNATIONAL
CHARTER EXPO - ICE
ZAGREB**

(www.internationalcharterexpo.com)

VENUE: ZAGREB FAIR CROATIA

FOCUSSED AREA: YACHT-CHARTER

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Our Partners



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ABOUT US

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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
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- Business Opportunities
- Business Delegations (Inbound & Outbound)

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